



L1 UK Residential Fund

Product Disclosure Statement

ARSN 693 178 773

APIR: Hedged AUD Class ETL9685AU | Unhedged AUD Class ETL4447AU | GBP Class ETL2621AU

Date issued 16 January 2026

Investment Manager

L1 UK Property Investments Pty Ltd
(ABN 55 619 264 096)

(Authorised representative (no. 001255692)
of L1 Capital Pty Limited (ABN 21 125 378 145
AFSL No. 314302))

Responsible Entity

Equity Trustees Limited
(ABN 46 004 031 298 AFSL no. 240975)

Important information

This is the Product Disclosure Statement (“**PDS**”) for an offer to invest in the L1 UK Residential Fund ARSN 693 178 773 (referred to as the “**Fund**”) and was issued on 16 January 2026.

The Fund has been registered with ASIC as a managed investment scheme under the Corporations Act.

Responsible Entity

This PDS has been issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975) in its capacity as responsible entity of the Fund (referred to throughout this PDS as the “**Responsible Entity**” or “**Equity Trustees**”).

Investment Manager

The investment manager of the Fund is L1 UK Property Investments Pty Ltd and is referred to throughout this PDS as the “**Investment Manager**”. The Investment Manager is an authorised representative (no. 001255692) of L1 Capital Pty Limited (ABN 21 125 378 145 AFSL No. 314302) (**L1 Capital**).

Administrator

The administrator of the Fund is Apex Fund Services Pty Ltd and is referred to throughout this PDS as the “**Administrator**”.

Fund Custodian

The Responsible Entity intends to appoint certain affiliated companies of the Investment Manager to have custody of the Properties, subject to the custodians complying with applicable laws in relation to custody. These affiliated companies are referred to throughout this PDS as the “**Fund Custodian**”.

Eligibility and selling restrictions

The offer made in this PDS is available only to persons receiving this PDS in Australia and Wholesale Investors receiving this PDS in New Zealand (electronically or otherwise).

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (“US Securities Act”). The Responsible Entity may vary its position and offers may be accepted on merit at the Responsible Entity’s discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by the Responsible Entity and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an invitation. The distribution of this PDS in jurisdictions outside Australia or New Zealand may be restricted by law.

Persons who come into possession of this PDS who are not in Australia or New Zealand should seek advice on, and observe any such restrictions in relation to, the distribution or possession of this PDS. Any failure to comply with any such restrictions may constitute a violation of applicable securities law.

The Responsible Entity may determine to extend the offer or invitation by private placement to select persons in certain jurisdictions other than Australia and New Zealand.

Other than as permitted by law, investments in the Fund will only be accepted following receipt of a properly completed Application Form.

Notice to New Zealand investors

This PDS and the information contained in or accompanying this PDS are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) (**FMCA**). This PDS and the information contained in or accompanying this PDS have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This PDS and the information contained in or accompanying this PDS is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any Units in the Fund described in these materials in New Zealand will be made only:

- (a) to a person who is an investment business within the meaning of clause 37 of Schedule 1 of the FMCA;
- (b) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA;
- (c) to a person who is large within the meaning of clause 39 of Schedule 1 of the FMCA; or
- (d) to a person who is a government agency within the meaning of clause 40 of Schedule 1 of the FMCA.

In subscribing for Units in the Fund each investor represents and agrees that it is not acquiring those Units in the Fund with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the FMCA applies to such dealing and, accordingly:

- it has not offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and
- it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units in the Fund,

in each case in New Zealand within 12 months after the issue of Units to that investor other than to persons who meet the criteria set out in paragraphs (a) to (d) above.

Not investment advice

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager or any associate, employee, agent or officer of the Responsible Entity, the Investment Manager or any other person to invest in the Fund. ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

The information contained in this PDS is not financial product advice. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and should seek professional advice tailored to your personal circumstances before making an investment decision.

No performance guarantee

An investment in Units is not an investment in, or a deposit with, or any other type of liability of the Responsible Entity or any other member of the Responsible Entity's related bodies corporate and is subject to investment and other risks, including possible delay in repayment and loss of income and capital invested.

None of the Responsible Entity, the Investment Manager, L1 Capital or their respective employees, agents or officers guarantees the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is not an indication of future performance. The target return on any investment may be affected by assumptions or by unknown risks. The results of any investment may differ materially from the results anticipated. Some of the key risk factors that should be considered by prospective investors are set out in Section 7 – Risks. There may be risk factors in addition to these that should be considered in light of your personal circumstances. Each prospective investor shall be taken to have read and understood Section 7 – Risks.

If you are in any doubt, you should consider seeking professional advice tailored to your personal circumstances.

Illiquid investment

While investors will have restricted redemption rights as described in this PDS, Applicants should understand that the Fund is an illiquid investment.

Forward looking statements

This PDS contains forward looking statements. These statements can be identified by the use of words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'predict', 'guidance', 'plan' and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

Preparation of these forward looking statements was undertaken with due care and attention. However, forward looking statements are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied in such forward looking statements. Some of the risk factors that impact on forward looking statements in this PDS are set out in Section 7 – Risks. Other than as required by law, none of Responsible Entity, its associates or their respective directors, officers, employees or advisers or any other person gives any assurance that the events expressed or implied in any forward looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements.

No representations other than contained in this PDS

You should seek your own independent financial advice and should only rely on the information in this PDS when deciding whether to invest in the Fund. No person is authorised to give any information or to make any representation in connection with the Fund that is not contained in this PDS. Only information or representations contained in this PDS may be relied upon as having been authorised by the Responsible Entity in connection with the Fund.

Units are offered and issued by the Responsible Entity subject to the Constitution of the Fund, and on the terms and conditions described in this PDS. You should read this PDS because you will become bound by it if you become a Unitholder of the Fund.

Target Market Determination

The Responsible Entity has issued a Target Market Determination (**TMD**) with respect to the Units which is available at www.eqt.com.au/insto. The Target Market Determination does not form part of this PDS. Prospective investors should read the TMD before making an investment decision in respect of the Fund.

Indirect investment via IDPS

The Offer under this PDS is available to investors investing directly as well as investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). Equity Trustees has authorised the use of this PDS for disclosure to investors in the Fund and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for the Fund's Units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "**IDPS Operator**" and the disclosure document for an IDPS is referred to as the "**IDPS Guide**". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can make an indirect investment in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees.

Obtaining a copy of this PDS

This PDS may be viewed online on the Fund's webpage at: www.eqt.com.au/insto. If you accessed the electronic version of this PDS, you should ensure that you download and read this PDS in full. A paper copy will be provided free upon request. Please call the Responsible Entity on +61 3 8623 5000 for a copy.

This PDS should be read together with the Constitution of the Fund. A copy of the Constitution is available from the Responsible Entity by calling +61 3 8623 5000 or from the Investment Manager by calling +61 3 9286 7000.

Updated information

Certain information in this PDS is subject to change from time to time. Information that has changed which is not materially adverse, but which the Responsible Entity wishes to provide to Investors, will be made available on the Fund's website at www.eqt.com.au/insto.

A paper copy of any updated information will be provided free of charge on request. Copies of any updated information may be obtained:

- by calling the Responsible Entity on +61 3 8623 5000
- by calling the Investment Manager on +61 3 9286 7000

Where considered appropriate by the Responsible Entity, you will be notified in writing of any changes.

Continuous disclosure

ASIC's Regulatory Guide 198 'Unlisted disclosing entities: Continuous disclosure obligations' ("RG 198"), Equity Trustees advises that it will fulfil its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance. Investors may access material information regarding the Fund from the Fund's webpage at www.eqt.com.au/insto

ASIC Disclosures

ASIC Regulatory Guide 46 'Unlisted property schemes: Improving disclosure for retail investors' ("RG 46") contains ASIC's applicable guidance on benchmarks and disclosure principles.

This PDS contains disclosure against each disclosure principle and benchmark set out in RG 46 at Section 2.

Date of information

Unless otherwise specified, all information contained in this PDS is stated as at the date of this PDS.

Defined terms and financial information

All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified. References to times are to Melbourne time unless otherwise specified.

Unless otherwise stated or implied, references to dates or years are financial year references. Any discrepancies between total and sums and components in tables contained in this PDS are due to rounding.

A glossary of important terms used in this PDS can be found in Section 12 – Glossary of important terms.

Questions

If you have any questions about the PDS please contact the Responsible Entity on +61 3 8623 5000 (inside Australia) between the hours of 8.30am and 5.00pm Monday to Friday Melbourne time (excluding public holidays).

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01 Fund at a glance

Summary	For further information
Name of the Fund	L1 UK Residential Fund
APIR	Hedged AUD Class ETL9685AU Unhedged AUD Class ETL4447AU GBP Class ETL2621AU
ARSN	693 178 773
Investment Manager	L1 UK Property Investments Pty Ltd
Responsible Entity	Equity Trustees Limited
Investment objective and strategy	<p>The objective of the Fund is to deliver a target internal rate of return of 10% p.a. (net of fees and expenses, before tax) over a rolling 5 year period. As part of this target, the Fund has target average distribution yield of approximately 3-4% p.a. (net of fees and expenses, before tax).</p> <p>The Fund will seek to deliver this return through investment over the long term primarily in residential property throughout the United Kingdom. The Fund has been recently formed and will indirectly hold interests in a number of properties as a result of the acquisition by the Fund of substantially all of the interests (whether directly or indirectly) in Fund III and Fund IV, subject to approval by special resolution of members in each of those funds ('Fund Consolidation').</p> <p>In selecting investments, the Investment Manager does not seek to mirror any particular benchmark.</p> <p>Please note that there can be no assurance that the Fund will achieve its investment objectives. Investors may not get back the full value of their investment and in certain circumstances investors could lose all of their investment.</p>
Classes of Units	The Fund will initially offer Units denominated in AUD (unhedged and hedged) (referred to as the Hedged AUD Class and Unhedged AUD Class , together the AUD Classes) and GBP (referred to as the GBP Class). For the Hedged AUD Class the Investment Manager will endeavour to enter into hedging transactions with respect to the initial capital and unrealised gains against movements in the GBP value of the Fund against AUD currency.

Summary	For further information
<p>Currency denomination</p> <p>Investors will subscribe for units in the Fund in Australian dollars (AUD) or Great British pounds (GBP), depending on the unit class subscribed for.</p> <p>The Responsible Entity may (on behalf of the Fund) convert AUD into and out of GBP at the applicable exchange rate quoted to the Responsible Entity by any financial institution and at any time as it determines.</p> <p>The functional currency of the Fund is GBP.</p>	<p>Annual tax distribution statements (refer to the "Taxation" summary) will be provided to Unitholders in AUD.</p>
<p>Recommended investment timeframe</p> <p>At least five (5) years.</p> <p>The Units are designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment.</p> <p>The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.</p>	
<p>Minimum initial investment</p> <p>A\$50,000 or GBP20,000. The Responsible Entity may (at its absolute discretion) accept a lower amount.</p>	<p>Section 8</p>
<p>Minimum additional investment</p> <p>A\$20,000 or GBP7,500. The Responsible Entity may (at its absolute discretion) accept a lower amount.</p>	<p>Section 8</p>
<p>Minimum withdrawal amount</p> <p>No minimum</p>	<p>Section 8</p>
<p>Minimum balance</p> <p>A\$50,000 or GBP20,000, The Responsible Entity may (at its absolute discretion) allow a lower amount.</p>	<p>Section 8</p>
<p>Cut off dates for Applications</p> <p>For each calendar quarter – 2pm on a Business Day which is not less than 2 Business Days before the last Business Day of that calendar quarter. Notwithstanding this, the Responsible Entity may in its discretion process applications as at the end of any calendar month.</p> <p>Application monies with respect to a valid application will be accepted from 5 Business Days from the end of the relevant quarter up to the last Business day of the relevant quarter.</p>	<p>Section 8</p>

Summary	For further information	
Withdrawals	<p>Redemptions for each quarter will be limited to 2.5% of Units outstanding at the end of the preceding quarter. If redemptions would result in the Fund exceeding the applicable limit on redemptions, the Responsible Entity will endeavour to satisfy requests on a pro rata basis. Any redemption requests not executed in full will be automatically carried over to the Redemption Date for the next calendar quarter.</p> <p>Redemption requests may first be submitted on or before 31 March 2026 to be effective and based on the NAV of the Fund on 30 September 2026. For each subsequent quarter, redemption requests must be submitted not less than 6 months prior to the end of the relevant quarter based on the NAV of the Fund as at the end of the relevant quarter.</p> <p>The Responsible Entity has the discretion to accept or reject redemption requests, or a portion of that request, for any reason. The Responsible Entity has the discretion, but no obligation, to accept redemption requests early such that they are processed in an earlier quarter.</p> <p>The Investment Manager may in its absolute discretion arrange, on a reasonable endeavours basis, from time to time, the transfer of interests of small scale wholesale client investors to existing wholesale client investors or to the Investment Manager or its affiliates at Net Asset Value less any prevailing sell spread. This mechanism is not expected to materially increase the liquidity for investors in the Fund.</p>	
Minimum fund size	<p>The Fund will not proceed (and application monies will be returned) if the Fund Consolidation does not complete by 30 June 2026.</p>	Section 8
Distribution policy	<p>Distributions are intended to be paid semi-annually out of the proceeds of net rental income and profits from sales of Properties, if any, received from underlying investments of the Fund. The first distribution is expected to be in relation to the period ending 30 June 2026.</p> <p>For more information, refer to the information under the heading "Semi-annual Distributions" in Section 8.</p>	Section 8
Borrowing policy	<p>The Fund expects to make borrowings in accordance with the borrowing policy of the Fund, which is summarised under the heading "Borrowing Policy" in Section 6.</p>	Section 6

	Summary	For further information
Risks	<p>An investment in the Fund is subject to risks, which are discussed in Section 7 – Risks. Some key risks include:</p> <ul style="list-style-type: none"> • UK residential property risks – the risk that the property values decline. • Rental income risk – the risk that rental income achievable declines and/or appropriate tenants are unable to be found and/or existing tenants may default on the terms of their lease agreement, all of which could result in a reduction in the net assets and/or income available for distribution for the Fund. • Liquidity risk – the risk that the Fund will be unable to sell Properties in a timely manner to satisfy redemption requests and provide cash back to investors. • Legal, regulatory and tax risks – the risk that changes in any law (including tax laws) regulation or government policy in either the United Kingdom or Australia could have an impact on the Fund's performance. • Financing and interest rate exposure risk – borrowing enhances the potential for reductions in distributions and/or capital losses in the event that property values fall or property income reduces. • Valuation risk - the Fund's valuations are subject to uncertainty versus the value that may be realised when the Fund's Property investments are divested. • General investment risks – including that the economy and market conditions may affect asset and property returns and values. • Personnel risk – the risk that key people who have significant expertise and experience and are significant to the management of the Fund become unable or unavailable to perform their role. <p>Currency movement risk – the risk that as the Fund will invest primarily in UK residential property, a rise in the Australian dollar relative to the Great British Pound, may negatively impact investment values and returns. In respect of Hedged AUD Class Units, the Investment Manager will endeavour to enter into hedging transactions to protect the initial equity investment and unrealised gains against movements in the GBP value of the Fund against AUD currency.</p>	Section 7
Valuation	<p>Valuations of the Properties are undertaken in accordance with the valuation policy.</p>	Section 6
Fees and other costs	<p>The fees and other costs of the Fund are further described in Section 9 – Fees and other costs. Such fees and costs will impact the returns received by Unitholders in the Fund.</p>	Section 9

02 Disclosure Principles and Benchmarks

ASIC Regulatory Guide 46 'Unlisted property schemes: Improving disclosure for retail investors' ("RG 46") contains benchmarks and disclosure principles currently recommended by ASIC. This PDS contains disclosure against each disclosure principle and benchmark set out in RG 46.

The following table provides a summary of the disclosure benchmarks and principles set out in RG 46, and describes how the Responsible Entity (with assistance from the Investment Manager) will meet these obligations, with cross references to where further disclosure in accordance with the disclosure principles can be found in the PDS.

Benchmark	Does the Fund satisfy the benchmark?
1. Gearing policy	Yes
The responsible entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.	The Responsible Entity maintains and complies with a written policy that governs the Fund's level of gearing at a Fund and individual debt facility level. For more information, see Section 6 – About the Fund Investments.
2. Interest cover policy	Yes
The responsible entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.	The Responsible Entity maintains and complies with a written policy that governs the Fund's level of interest cover at a Fund and individual debt facility level. For more information, see Section 6 – About the Fund Investments.
3. Interest capitalisation	Yes
The interest expense of the scheme is not capitalised	Interest expenses of the Fund will not be capitalised in the ordinary course of business.
4. Valuation policy	No
The Responsible Entity maintains and complies with a written valuation policy that requires: <ul style="list-style-type: none"> a) a valuer to: <ul style="list-style-type: none"> i) be registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and ii) be independent; b) procedures to be followed for dealing with any conflicts of interest; c) rotation and diversity of valuers; d) valuations to be obtained in accordance with a set timetable; and e) for each property, an independent valuation to be obtained: <ul style="list-style-type: none"> i) before the property is purchased: <ul style="list-style-type: none"> A) for a development property, on an 'as is' and 'as if complete' basis; and B) for all other property, on an 'as is' basis; and ii) within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property. 	The Responsible Entity maintains and complies with a written valuation policy, however a modified approach is adopted in respect of the timing of valuations as outlined below. <p>In terms of a valuation timetable (benchmark (d)),</p> <ul style="list-style-type: none"> • A Valuation of each of the Properties is conducted as at every quarterly period to calculate the GAV. The Investment Manager will value the Properties based on methodology determined by an Independent Certified Valuer with regards to a combination of factors including, but not limited to, discount rates, passing and market yields, capital commitments, market comparables as well as other publicly available information. • The Investment Manager will ensure the Properties are valued by an Independent Certified Valuer who is RICS (Royal Institute of Chartered Surveyors) certified such that at least 95% of Properties (based on the original purchase price) are independently valued at least every year and 100% at least every 3 years. • The Fund's annual financial report will be independently audited on an annual basis with regard paid to the valuation and existence of Properties held by the Fund.

Benchmark	Does the Fund satisfy the benchmark?
4. Valuation policy (cont'd)	<p>In relation to independent valuations (benchmark (e)), for certain property purchases, before a property is purchased, the Responsible Entity may conduct an independent valuation by an independent valuer, on an 'as is' basis. However, in many cases, this may not be possible or practical, for example, in the event of a receivership sale, the timescale may not be sufficient for such a valuation to be completed before purchase.</p> <p>A copy of the policy is available on request from the Responsible Entity.</p> <p>Refer to Section 7 – Risks for further information on the "Valuation risk".</p>
5. Related party transactions	Yes
The responsible entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.	For more information, see Section 11 – Other important information.
6. Distribution practices	Yes
The scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.	For more information, see Section 8 – Investing and Withdrawing.

Disclosure principle	PDS section reference for more information												
1. Gearing policy	<p>The gearing ratio gives an indication of the potential risks a managed property fund faces in terms of its level of borrowings due to, for example, an increase in interest rates or a reduction in property values. A higher gearing ratio means a higher reliance on external liabilities to fund assets.</p> <p>The Fund has a gearing strategy to limit debt to no more than 68% of the Fund's gross assets at the time of borrowing. The Fund's target gearing range is 50 to 60% of the Fund's assets but it may borrow up to 68%.</p> <p>See Section 6 – About the Fund Investments for more information.</p>												
2. Interest cover ratio	<p>Interest cover refers to the ability of a fund to service interest expense on debt from earnings. The higher the ratio, the more easily the fund can meet its interest payments.</p> <p>The Fund, through its interposed vehicles has borrowed in aggregate \$208,100,000, and its initial interest cover ratio is 1.28 (128%). Under the Fund's gearing and interest cover policy, the target minimum interest cover ratio for the Fund will be 1.2 times at all times post the drawdown of any debt facility.</p> <p>See Section 6 – About the Fund Investments for more information.</p>												
3. Scheme borrowing	<p>Borrowing maturities and credit facility expiry profiles are important information where a fund borrows to invest</p> <p>a) As at the date of this PDS, the Fund through its interposed vehicles has borrowed in aggregate the Australian dollar equivalent (based on prevailing rates of exchange) of \$208,100,000. Its cash flow on the various debt facilities would need to decrease by between 17% and 30% to breach loan covenants or asset values on the various debt facilities would need to decrease by between 8% and 38% to breach any loan covenants.</p> <p>b) All borrowings by the Fund are currently set to mature within the next five years in increments described below (presented below as the approximate Australian dollar equivalent of the loan balances denominated in Great British Pounds).</p> <table border="1"> <thead> <tr> <th>Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> </tr> </thead> <tbody> <tr> <td>\$m</td> <td>0</td> <td>25.75</td> <td>64.51</td> <td>0</td> <td>117.84</td> </tr> </tbody> </table> <p>c) The loan-to-value ratio covenants under the various debt facilities range between 60% and 73% at the time of issue of this document and the interest cover ratio covenants range between 115% and 225%. The Fund, through its interposed vehicles has, and may from time to time enter into an interest rate swap arrangement (ISDA Master Agreement) with a major financial institution to hedge against rising interest costs as a result of potential increases in interest rates.</p> <p>d) The facility agreements set out usual default provisions (that trigger an early repayment obligation under the facility agreement) if Unitholders exercise their rights to terminate or remove the Responsible Entity or Investment Manager.</p> <p>e) Under the debt facility agreements, any amounts owing to the financiers and other creditors of the Fund rank before an Investor's interests in the Fund.</p> <p>See Section 6 – About the Fund Investments for more information.</p>	Year	1	2	3	4	5	\$m	0	25.75	64.51	0	117.84
Year	1	2	3	4	5								
\$m	0	25.75	64.51	0	117.84								

Disclosure principle	PDS section reference for more information
4. Portfolio diversification	<p>Generally, the more diversified a portfolio, the lower the risk that an adverse event affecting one property or one lease will have on the overall portfolio.</p> <p>a) The Fund aims to maintain a diversified portfolio of residential property across the UK and aims to avoid having any significant portfolio concentration in any one city in the UK.</p> <p>b) The Fund invests in a broad spectrum of residential property in the UK including apartments, semi-detached houses and some student property.</p> <p>c) The Fund will commence with a diversified portfolio of residential property across the UK held by each Existing Fund which approves a merger with the Fund.</p> <p>See Section 6 – About the Fund Investments (Investment Objectives) for more information.</p>
5. Related party transactions	<p>Related party transactions carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. A significant number or value of related party transactions increases the risk of potential conflicts of interest.</p> <p>a) Each of the Responsible Entity and Investment Manager, and their respective associates, are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund.</p> <p>b) The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest.</p> <p>c) Under this policy, the Responsible Entity may be required to disclose conflicts of interest to Investors and to ensure that its disclosure is timely, prominent, specific and meaningful, and contains enough detail to understand and assess the potential impact on the service provided by the Responsible Entity.</p> <p>See Section 11 – Other Important Information (Related party transactions) for more information.</p>
6. Distribution practices	<p>Some property funds make distributions partly or wholly from unrealised revaluation gains and/or capital rather than solely from realised income. This may not be commercially sustainable over the longer term, particularly where property values are not increasing</p> <p>Distributions are intended to be made by the Fund semi-annually as at 30 June and 31 December (each, a "Distribution Period"). The Responsible Entity intends that distributions will be paid from the Fund's cash from operations (including proceeds of sale and excluding borrowings) available for distribution.</p> <p>See Section 8 – Investing and Withdrawing' for more information.</p>

Disclosure principle	PDS section reference for more information
7. Withdrawal arrangements	<p>Unlisted property funds often have limited or no withdrawal rights. This means they are usually difficult to exit.</p> <p>It is important for Investors to be aware of withdrawal arrangements so that they may form realistic expectations about their ability to withdraw from the Fund. Investors should understand that the Fund is an illiquid investment. Investors have a limited right to withdraw from the Fund. For each calendar quarter, redemptions will be limited to 2.5% of Units outstanding at the end of the preceding calendar quarter (with a 6 month notice requirement).</p> <p>See Section 8 – (Making a withdrawal) for more information.</p>
8. Net tangible assets	<p>A NTA calculation helps investors understand the value of assets upon which the value of their unit is determined.</p> <p>The NTA is calculated in accordance with ASIC RG 46 as follows:</p> $\frac{\text{Net assets} - \text{intangible assets} +/- \text{any adjustments}}{\text{Number of Units on issue}}$ <p>Using this formula the initial NTA for the Fund on a pro forma basis post raising will be \$1.</p> <p>The NTA calculation assists Investors in understanding the value of the assets upon which their Unit holding value is based and identifying Fund risks.</p> <p>NTA measures the total tangible asset backing per Unit in the Fund and helps investors understand the value of assets upon which the value of their Units is determined. Generally speaking, the higher the NTA, the greater the level of asset backing per Unit, and the lower the risk of loss of capital to Investors on winding up of the Fund.</p> <p>See Section 8 – Investing and Withdrawing (Making a withdrawal) for more information.</p>

03 About the Investment Manager

L1 UK Property Investments

L1 UK Property Investments Pty Limited (the Investment Manager) is an Australian company and is a specialist UK residential property fund manager.

The Investment Manager currently manages the L1 Capital UK Residential Property Fund III (**Fund III**) and L1 Capital UK Residential Property Fund IV (**Fund IV**), which are proposed to be consolidated into the Fund, subject to approval by special resolution of members of each of Fund III and Fund IV. Each of these funds operate under a similar investment strategy to this Fund, focused primarily on investing in residential property throughout the UK.

The Investment Manager may also manage other funds, some of which may co-invest in properties alongside this Fund.

The Investment Manager is an authorised representative (No. 001255692) for Australian financial services licence purposes of L1 Capital Pty Limited (ABN 21 125 378 145 AFSL 314302) (**L1 Capital**). Information in relation to L1 Capital is set at the end of this section.

The Investment Manager is supported by a number of experienced professionals (employed by the Investment Manager or L1 Capital or their associated companies) with experience in the investment management and property sectors.

L1 Capital

The Investment Manager is an authorised representative (no. 001255692) for Australian financial services licence purposes of L1 Capital Pty Limited (ABN 21 125 378 145 AFSL No. 314302) (**L1 Capital**).

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London.

The business was established by Raphael Lamm and Mark Landau in 2007 and continues to be majority owned by its founders and staff. The team is committed to offering clients best of breed investment products through strategies that include long-short equities, international equities, activist equities, global convertible debt and U.K. residential property funds.

The firm has built a reputation for investment excellence. In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G) with approximately \$16b under management.

The L1 Capital team remains dedicated to delivering on that strong reputation by providing market-leading performance via differentiated investment strategies with outstanding client service, transparency and integrity. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth and retail investors.

04 About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Responsible Entity and issuer of this PDS.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law.

Equity Trustees has appointed L1 UK Property Investment Pty Ltd to act as the Investment Manager of the Fund and Apex Fund Services Pty Ltd to act as the administrator of the Fund.

05 About the Administrator

Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex Fund Services Pty Ltd to act as Administrator for the Fund. The Responsible Entity has entered into an Administration Agreement with the Administrator, which governs the services that will be provided by the Administrator to the Fund.

The Administrator has not been involved in the preparation of this Product Disclosure Statement and takes no responsibility for its contents.

The Administrator and its affiliates are responsible for the general administration of the Fund that includes keeping the register of Unitholders, arranging for the issue and redemption (if applicable) of units and calculation of asset valuations and fees.

The Administrator and its affiliates are entitled to be indemnified by the Fund against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or willful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

The Administrator and its affiliates are a service provider to the Fund and have no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Fund as a result of any investment decision.

None of the Administrator, any of its affiliates or any of its related bodies corporate, guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.

The Administrator and its affiliates are not responsible for any failure by the Fund or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator has delegated certain functions and duties to its affiliates in Australia – Apex Fund Services (Australia) Pty Ltd and may use other affiliates in other countries to perform obligations in connection with the Fund in the future. However, the principal register will be maintained by Apex Fund Services (Australia) Pty Ltd.

The Investment Manager may at any time, in consultation with the Responsible Entity, select any other administrator to serve as Administrator to the Fund.

06 About the Fund Investments

Fund structure

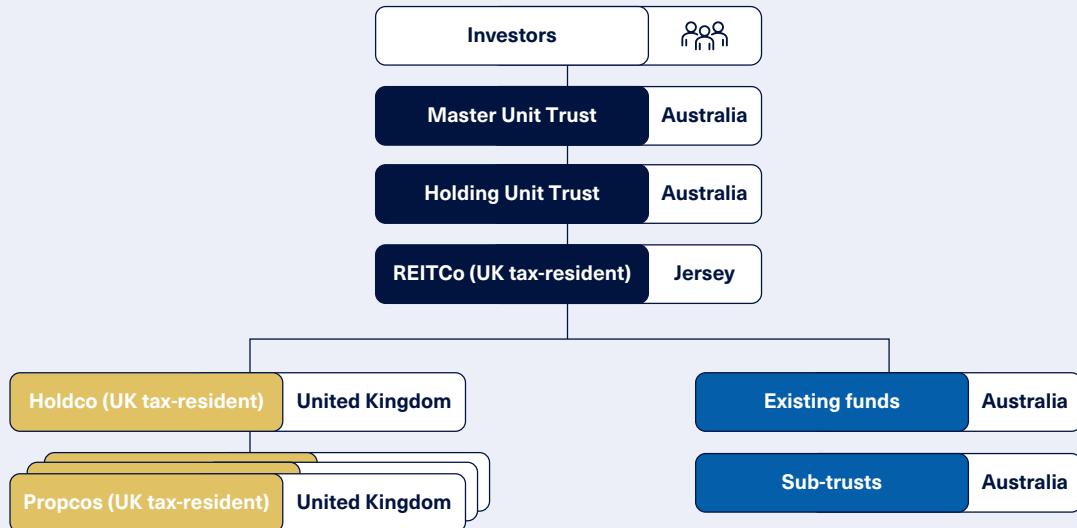
L1 UK Residential Fund ("Fund") is an unlisted Australian unit trust focusing on investing in direct real property. The Fund is registered as a managed investment scheme under the Corporations Act.

The Fund will initially issue Units denominated in AUD (hedged and unhedged) (referred to as the **Hedged AUD Class** and the **Unhedged AUD Class**, together the **AUD Classes**) and GBP (referred to as the **GBP Class**).

It is expected that the Fund will make long term investments in and hold (whether directly or via Subsidiary Vehicles) real property assets (the "Properties"). The Fund will commence with a portfolio of assets held by each Existing Fund which approves a merger with the Fund. The Investment Manager will provide management services to the Fund. Certain affiliated companies of the Investment Manager are intended to be appointed to have custody of the Properties on behalf of the Fund.

The Fund will make its investments via the following structure. The Existing Funds which approve the merger will be held by a Jersey incorporated company ("REIT Co") which intends to qualify as a real estate investment trust. New investments will be held by subsidiary property companies which will also be held by the REIT Co:

Proposed single structure



In order to facilitate investment by certain classes of investors (to meet the specific tax, regulatory, legal, bank financing or investment needs of certain classes), one or more additional entities may be established (each an **Alternative Vehicle**). Any such Alternative Vehicle would incorporate many of the principal terms described herein, but some deviations of terms are likely due to the specific taxation, regulatory, legal or investment needs of the investors the Alternative Vehicle is designed to accommodate. Any such Alternative Vehicles are expected, whenever possible, to invest side-by-side in Property investment opportunities with the Fund on effectively the same terms and conditions as the Fund. In addition, except for expenses specifically attributable in the good faith of the Investment Manager to the Fund or a particular Alternative Vehicle, the Fund and the Alternative Vehicles will share proportionately in all expenses (including, without limitation, establishment expenses and expenses relating to investments), in each case, subject to applicable tax, regulatory, legal or other similar considerations.

The Alternative Vehicle may also appoint the Fund's custodian to hold the Alternative Vehicle's proportionate interest in relevant Properties as custodial agent for the Alternative Vehicle. Additionally, the Investment Manager may, in its absolute discretion, offer certain Unitholders or third parties or any of their nominees (such parties referred to as the **Co-investors**) the opportunity to co-invest in particular investments alongside the Fund.

In addition to the above, the Fund may make acquisitions through Australian or offshore subsidiary vehicles from time to time ("Subsidiary Vehicle").

The Opportunity

The Fund has been formed to consolidate the Existing Funds into an open-ended fund and to take advantage of long-term investment opportunities in the UK residential property market. At present, the Investment Manager believes the outlook for UK residential property is compelling. The Investment Manager believes that the combination of relatively high rental yields and attractive long-term housing supply & demand dynamics makes for an attractive target total return profile for Unitholders.

Some of the key reasons for the Investment Manager's positive outlook are outlined below:

- UK housing prices are relatively attractive, in the Investment Manager's opinion, with a median house price to average household income ratio of approximately 4x-6x (UK excluding London), compared to approximately 13x in Sydney and approximately 8x-10x in other major Australian cities.
- The Investment Manager's research indicates that the target UK residential property market (excluding London) provides the potential for relatively high rental yields (approximately 7%-8% average gross rental yields) in comparison to other developed countries such as Australia (approximately 3%-4% gross rental yields in most major Australian cities).
- The Investment Manager's research also indicates the existence of low vacancy rates (approximately 3-4% on average), with a structural shortage of new housing due to supply constraints from complicated town planning policies and with high buildings costs making new development unviable in most of the UK.
- The Fund provides diversification from Australian residential property, which the Investment Manager considers to be fully valued.

Investment objectives

The objective of the Fund is to deliver a total internal rate of return of at least 10% per annum (net of fees and expenses, before tax) over a rolling five year period. As part of this, the Fund targets an average distribution yield of approximately 3-4% p.a. (net of fees and expenses, before tax)¹.

In selecting investments, the Investment Manager does not seek to mirror any particular benchmark.

Distributions are expected to be paid to Unitholders half yearly.

The Investment Manager aims to invest prudently and reduce overall risk by having an investment approach which:

- Is designed to achieve a diversified portfolio of residential property primarily in UK cities and towns and avoiding having any significant portfolio concentration in any one location in the UK;
- Targets investing in:
 - UK locations with a structural supply & demand imbalance which will limit downside pressure to house prices in the event of a housing sector slowdown and more likely continue to put upwards pressure on house prices;
 - affordable housing (i.e. avoiding luxury residential properties and avoiding investing in central London) where prices of affordable housing has historically proven to be more resilient during times of a property market slowdown;
 - high yielding rental property, which is already tenanted and income producing from day one, and likely to deliver a predictable and stable recurring level of income for the Fund; and

- Aims to reduce overall market risk by potentially entering into hedging arrangements relating to interest rates.
- For Unitholders of the Hedged AUD Class of Units, the Investment Manager will endeavour to enter into hedging arrangements with respect to the Fund's foreign exchange exposure.

Investment strategy

With a view to achieving the Fund's investment objective, the Fund's strategy is to acquire high rental yielding residential properties across the UK. In making investment decisions, the Investment Manager may, in its discretion, also have regard to the capital growth potential of those properties.

The Fund typically focuses on investments that largely meet the following criteria:

- Strong locations where house and rental price growth will be supported by proximity to essential services and amenities, job centres and good transport links;
- High, stable rental yield (observable track record of strong lettings history) and income generation from day-one;
- Well maintained, modern residential buildings typically between 3 and 15 years of age; and
- Able to be purchased in bulk (e.g. part or all of an entire block of apartments) at an attractive valuation (e.g. representing a discount to potential break-up value).

The Fund will invest in a spectrum of residential property in the UK – primarily apartments, semi-detached houses, and single family houses.

The Fund may invest in various categories of residential property including student property, co-living and social housing.

All residential property investments made by the Fund will be subject to extensive research and due diligence by the Investment Manager's transaction team, and assessed in a number of areas, such as:

- Research on underlying economic fundamentals of the city and the location of the property;
- Financial assessment of net rental income and underlying quality of the cash flows;
- Valuation and comparability to relevant precedent transactions;
- A professional building and measurement survey is also typically carried out to validate the building quality and to mitigate the risk of any unexpected increases in building repairs costs under the Fund's ownership; and
- Overall geographical diversification of the portfolio.

Being an unlisted open-ended fund, the Fund will hold some of its assets in cash in order to meet redemption requests. The Investment Manager will aim to enhance returns to Unitholders by borrowing from suitable financial institutions (Refer to "Borrowing Policy" below for more details).

¹ This investment objective is a target only and may not be achieved. Prospective investors should be aware of the risks in relation to an investment in the Fund (see Section 7 – Risks).

Investment guidelines

The Investment Manager will manage the Fund in accordance with a number of investment guidelines. These guidelines aim to achieve a high level of diversification within the target asset class. The investment guidelines are summarised as follows:

- The Fund may only invest in property assets, which are substantially residential (which includes student property), situated in the United Kingdom, and may also make indirect property investments such as listed property trusts or REITs;
- The Fund may invest via forward funding or forward commitments to purchase property assets and may also invest in property related debt instruments;
- The residential property portfolio will consist of freehold and/or leasehold interests in properties which are currently tenanted or are expected to be let shortly after acquisition.

The substantial proportion of leasehold properties purchased (if any) are expected to have no less than 85 years remaining on the lease on the date of acquisition; No more than 35% of the Fund's gross asset value can be invested in any single building at time of purchase (based on the expected gross asset value of the Fund once fully deployed), and no more than 10% of the Fund's gross asset value may be invested at time of purchase in opportunistic property investments that complement the Fund but which may fall outside of the general investment guidelines.

Borrowing policy

The Responsible Entity maintains and complies with a written policy that governs the Fund's level of gearing and interest cover at a Fund and individual debt facility level.

The Fund is likely to borrow from one or more financial institutions, on appropriate financing terms (such as the cost of borrowings), to partially fund acquisition of residential properties, to enhance net returns for Unitholders and to satisfy withdrawal requests. Borrowings may also be partly used to meet the cost of improvements or refurbishment of any of the existing investments.

The borrowing policy of the Fund is summarised as follows and in the below commentary:

- Borrowings can be raised on a combination of fixed and variable interest rates;
- Borrowings will be on a non-recourse basis to Unitholders (meaning the lenders' recourse is to the Fund's assets); and
- Securities, such as mortgages, may be granted over Fund assets in favour of lenders (but with no recourse to Investors).

In respect of REITCo and its subsidiaries, the borrowing policy is subject to the REIT Regime (see under the headings "Borrowing restrictions" and "Interest cover rule" in the UK tax section below).

Gearing ratio

The Responsible Entity has a gearing target for the Fund as set out below.

The Gearing ratio indicates the extent to which the Fund's assets are funded by borrowings. The Gearing ratio gives an indication of the potential risks faced by the Fund as a result of its borrowings due to, for example, an increase in interest rates or a decrease in the value of the Properties. A higher Gearing ratio means a higher reliance on external liabilities to fund the Properties and exposes the Fund to increased funding costs if interest rates rise. A highly geared investment has a lower asset buffer to rely on in times of financial stress.

ASIC Regulatory Guide 46 requires the Gearing ratio to be calculated as:

$$\text{Gearing ratio} = \frac{\text{Total interest bearing liabilities}}{\text{Total assets}}$$

The Fund's initial Gearing ratio is approximately 59%.

The Fund has a gearing strategy to limit debt to no more than 68% of the Fund's gross asset value at the time of borrowing. The Fund's target gearing range is 50 to 60% of the Fund assets but it may borrow up to 68%.

Interest cover ratio

The lower the interest cover ratio, the higher the risk that the Fund will not be able to meet its interest payments. A fund with a low interest cover ratio only needs a small reduction in earnings, or a small increase in interest rates or other expenses, to be unable to meet its interest payments. ASIC Regulatory Guide 46 requires the interest cover ratio to be calculated as:

$$\text{Interest cover ratio} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

The initial interest cover ratio of the Fund is approximately 1.28x (128%). Under the Fund's gearing and interest cover policy, the minimum expected interest cover ratio for the Fund at time of entering into the loan will be 1.2 times (120%). As part of its continuous disclosure obligations, the Responsible Entity will provide an update to Investors in its annual financials available on the EQT website www.eqt.com.au/insto.

Interest rate hedging

From time to time, the Responsible Entity may enter into fixed rate loans or interest rate hedging contracts in order to provide more certainty for the Fund's future interest expenses. The Responsible Entity may enter into interest rate caps with a financial institution (likely to be the same financial institution as the provider of any bank loans) to hedge against rising interest costs as a result of potential increases in interest rates.

Current debt facilities

The Fund, through its interposed vehicles will have the benefit of the following debt facilities from each Existing Fund which approves a merger with the Fund:

- Fund III – Interest only loan facility from Arbuthnot Latham & Co, Ltd expiring 5 October 2028. The available facility is £34,000,000 which is fully drawn. The current interest rate is 5.9% per annum. This facility relates to Gateway Plaza, Grattan Road, Magna Vita, Mount Pleasant, Phoenix Court, Pritchard Street and Opal Villas.
- Fund III – Interest only loan facility from Cynergy Bank PLC expiring 15 April 2030. The available facility is £18,000,000 which is fully drawn. The current interest rate is 5.95% per annum. This facility relates to Saxon Court and Hadrians Tower.
- Fund IV – Interest only loan facility from Shawbrook Bank Ltd expiring 18 September 2030. The available facility is approximately £44,100,000 (subject to certain conditions) which is drawn to approximately £33,000,000. The interest rate is 6.04% per annum. This facility relates to all properties in Fund IV other than Skyline Central.
- Fund IV – Interest only loan facility from Aviva Investors (CBRE) expiring 23 September 2027. The available facility is £13,570,000 which is fully drawn. The interest rate is at 3.51% per annum. This facility relates to Skyline Central in Manchester.

Amounts owing to these lenders and other creditors of the Fund will rank before the interest of Members.

Valuation policy

A Valuation of each of the Properties is conducted as at the end of every calendar quarter to calculate the GAV. The Investment Manager will value the Properties based on methodology determined by an Independent Certified Valuer with regards to a combination of factors including, but not limited to, discount rates, passing and market yields, capital commitments, market comparables as well as other publicly available information.

The Investment Manager will ensure that at least 95% of the Properties are valued each year (based on the valuation in the most recent reporting period) and 100% of Properties every 3 years (from the most recent external valuation) by an Independent Certified Valuer who is RICS (Royal Institute of Chartered Surveyors) certified.

The Fund's Annual Financial Report will be independently audited on an annual basis with regard paid to the valuation and existence of Properties held by the Fund.

Before a property is purchased, the Responsible Entity may, for certain property purchases, conduct an independent valuation by an independent valuer, on an 'as is' basis. In some cases, this may not be possible or is not practical, for example in the event of a receivership sale as the timescales may not be sufficient.

Labour standards, environmental, social or ethical considerations (ESG)

ESG considerations are only taken into account to the extent that they have a material impact on the long term financial value of an investment by the Fund. The Investment Manager does not have an ESG policy in relation to the Fund and has not developed a methodology or weighting system for considering how ESG impacts an investment decision in relation to the Fund.

Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each asset class, whether it is cash, fixed interest, shares, Australian property or international property has associated investment risks and the return achieved by each will vary accordingly.

You should be aware that an investment in the Fund contains risks and neither the performance of the Fund nor the security of your investment is guaranteed by the Responsible Entity or the Investment Manager. Investments in the Fund are generally subject to risks, including possible delays in the payment of withdrawal proceeds and loss of income and/or capital. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Fund. The Investment Manager and the Responsible Entity recommend you talk to a financial adviser about the risks involved in investing in the Fund and how it might impact on your individual financial circumstances.

Key risks

Fund risks

These risks relate to either an investment in the Fund or factors which affect all investments generally:

Liquidity

Whilst investors enjoy the right to redeem their investment should their particular situation change, the Fund should be considered an illiquid fund and your investment in the Fund should be considered an illiquid investment.

Redemption rights of investors are restricted as described in this PDS, including a 2.5% cap on redemptions in each quarter (with a six month notice requirement) and the right of the Responsible Entity to discontinue redemptions or vary the timeframe for payment.

Should a large number of investors of the Fund decide to redeem, the Fund could be forced to liquidate investments prematurely, causing losses to the Fund. Actions taken to meet substantial redemption requests from the Fund could result in prices of Properties held directly or indirectly by the Fund decreasing and in Fund expenses increasing (e.g., due to increased transaction costs incurred in the sale of Properties or in connection with the termination of counterparty agreements). Further, the Responsible Entity may suspend redemptions, which actions would limit the ability of Unitholders to redeem their Units from the Fund, and the value of the Fund's investments may decline prior to the time when redemption is permitted.

In order to provide liquidity, the Investment Manager may arrange for the Fund (via a custodian) to hold cash. This may impact the ability to achieve the target return of the Fund.

Prospective investors should be aware of the potential limitations on their ability to withdraw from the Fund and the potential costs of withdrawal. Neither the Responsible Entity nor the Investment Manager provide any guarantee concerning the liquidity of the Fund or the ability of an investor to withdraw its investment or the level of Sell Spread that will apply to that withdrawal.

Whilst the Investment Manager will endeavour to assist Investors who may request to transfer their Units (see Section 8 – Investing and Withdrawing (Making a withdrawal), there is no guarantee that the requested Units will be successfully transferred.

Whilst the Responsible Entity will endeavour to return the residual value of the Units to Investors on a regular basis, residential property by its nature is an illiquid asset class and the time it takes to sell some or all the properties in the portfolio once it has been decided to sell the assets of the Fund, can be affected by the UK property market conditions.

The Investment Manager may in its absolute discretion arrange, on a reasonable endeavours basis, from time to time, the transfer of interests of small scale wholesale client investors to existing wholesale client investors or to the Investment Manager or its affiliates at Net Asset Value less any prevailing sell spread.

Prospective investors should be aware that this mechanism is not expected to materially increase the liquidity for investors in the Fund.

Financing and interest rate exposure

The Fund will look to borrow from one or more reputable lenders (on appropriate financing terms), to help finance its Property portfolio, to satisfy withdrawal requests and to enhance the potential for increases in distributions and capital gains. However, borrowing also enhances the potential for reductions in distributions and/ or capital losses in the event that property values fall or rental property income reduces.

Some or all of the interest on borrowings may be calculated on floating interest rates which may have an adverse impact on returns in the event interest rates rise. Lenders may also have a first charge over some or all of the Fund's Property assets. In a scenario where the Fund was to breach a financial covenant such as being unable to pay any interest or principal repayments as and when they fall due, a breach of the interest cover ratio or gearing cover ratio (see Section 6 – About the Fund Investments (Gearing ratio and Interest cover ratio) for more information) due to a fall in property prices and/or rental income, the affected lender(s) may be entitled to sell such assets to realise their security.

The Fund will be operated in accordance with the borrowing policy adopted by the Responsible Entity, including in relation to its policy in relation to Gearing ratio at the time of entry into any debt facility arrangements. Significant decreases in the value of the property portfolio may cause the Fund to exceed the Gearing ratios set out in the policy.

Returns

No representation can be or is deemed to be made as to the future performance of the Fund. There can be no assurance that the Fund will achieve its investment objectives. Projections or forecasts (if any) made in this document may not be achieved. Investors may not get back the full value of their investment and in certain circumstances Investors could lose all of their investment. As with most investments, the value of this investment could go down as well as up. The past performance of any previous property funds or other funds managed by the Investment Manager or L1 Capital are not necessarily a guide to future performance of the Fund.

Valuation

The Administrator's valuation will be predominantly based on a valuer's opinion, which may be based on comparable property and observable market data. Residential property assets can sometimes be difficult to value, due to the unavailability of suitable information for determining the current value of investments. As such, the Fund's valuations conducted in accordance with the Fund's valuation policy are subject to uncertainty versus the value that may be realised when the Fund's Property investments are divested.

Fees payable

The Fund may also incur obligations to pay the fees of the Administrator, the Investment Manager, legal counsel, auditors, directors and other operating and general fees and expenses. These expenses may be payable regardless of whether the Fund makes a profit. For further information, please see Section 9 – Fees and Other Costs. Fees and expenses may not be incurred uniformly throughout the Fund's life.

Personnel

The Fund also carries personnel risk as key people who have significant expertise and experience and are significant to the management of the Fund may become unable or unavailable to perform their role.

Currency movements

As the Fund expects to invest primarily in UK residential property, a rise in the Australian dollar relative to the British Pound, may negatively impact investment values and returns. Where some or all of this risk may be hedged (Hedged AUD Class only), the hedge may not provide complete protection from currency movements.

There is a risk current global macro factors may result in further volatility in the exchange rate or result in other unforeseen consequences to the Fund, which may result in lower returns being achieved.

In respect of Hedged AUD Class Units, the Investment Manager will endeavour to enter into hedging transactions to protect the initial equity investment and unrealised gains against movements in the GBP value of the Fund against AUD currency.

Counterparty risk

As the Responsible Entity may enter into interest rate or foreign currency hedging contracts, there is a risk that a party to a transaction fails to meet its obligations under a financial contract.

These risks are monitored by the Investment Manager whose goal is to maximise investment returns with acceptable risk profiles for each asset of the Fund.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Class's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Cross class liability risk

As the Fund has a multi-class structure, there is a risk that the assets attributable to a particular class are not sufficient to meet liabilities incurred, and the Fund overall may be required to meet those liabilities.

Inflation Risk

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

Potential conflicts of interest Risk

The Investment Manager may be the investment manager of other funds not described in this PDS and entities within the Equity Trustees group (comprising the Responsible Entity and its subsidiaries) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Responsible Entity have implemented policies and procedures to identify and manage the conflict.

Cyber security risk

There is a risk of financial or data loss to the Fund as a result of an unauthorised breach of the information technology systems and networks of the Investment Manager, the Responsible Entity, Administrator/Custodian or other service provider that may store sensitive information.

Residential property risks

These risks relate to investing in residential property whether directly or indirectly:

Residential property value

UK residential property values can increase or decrease. Many factors including economic, political, availability of credit and taxation, can affect the UK residential property market and consequently the individual residential properties that the Fund is invested in. The value of Units could be adversely affected by a downturn in the UK residential property market, in terms of capital value and/or a decline of residential rental yields.

Rental income

The Fund's income and overall returns are dependent upon finding appropriate tenants for the properties and the tenants paying rent in accordance with their lease agreement. There is a risk that the rental income achievable declines and/or appropriate tenants are unable to be found and/or existing tenants may default on the terms of their lease agreement, all of which could result in a reduction in the net assets and/or income available for distribution for the Fund. In addition, if a property is vacant at the time of sale, the sale price is likely to be lower, reducing investor returns.

Legal, Regulatory and Tax

An investment in the Fund involves a number of complex tax considerations. Changes in Australian and UK domestic and/or international tax regimes, rules and/or arrangements or their interpretation may occur during the life of the Fund, which may have an adverse effect on the Unitholders, the Fund, the REITCo or its investments, and the Subsidiary Australian Unit Trusts and their investments. No assurance can be given regarding the actual level of taxation that may be imposed upon Unitholders in the Fund, the REITCo or its investments, or the Subsidiary Australian Unit Trusts and their investments.

Each prospective Unitholder is advised to consult its own tax adviser as to the tax consequences of an investment in the Fund.

Disasters & Insurance

Disasters such as natural disasters and terrorist attacks may damage residential properties. Whilst the Fund does take out buildings insurance, including terrorism cover (which is mandatory) it may not be possible to insure all the Properties against some of these events. The performance of the Fund may be adversely affected where losses are incurred due to uninsurable risks or under-insured risks. Further, any failure by an insurer or re-insurer may adversely affect the ability to make claims under an insurance policy. This could materially impact the value of assets and/or profit available for distribution of the Fund.

Concentration risk

Generally, the more diversified a portfolio, the lower the impact that an adverse event affecting one investment will have on the income or capital value of the portfolio. This Fund's exposure is primarily limited to residential property located throughout the United Kingdom. This means the Fund may be disproportionately exposed to adverse events affecting the United Kingdom residential property sector or the broader United Kingdom economy.

Litigation risk

The Fund may be involved in disputes and possible litigation. It is possible that a material dispute could adversely affect the value of the assets or the income of the Fund.

08 Investing and Withdrawing

Applying for Units

You can acquire Units by completing the Application Form that accompanies this PDS. The minimum investment amount for the Fund is A\$50,000 or GBP20,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001
Or email it to: L1@apexgroup.com

Please note that cash and cheques cannot be accepted.

The Responsible Entity reserves the right to accept or reject applications in whole or in part at its discretion. The Responsible Entity has the discretion to delay processing applications where it believes this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution (**Application Price**). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue for that Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.00%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

The application process may be different if you are accessing the Fund indirectly via an IDPS. Refer to section 11 for additional information relevant to Indirect Investors.

Application cut-off times

If the Responsible Entity receive a correctly completed Application Form, identification documents (if applicable):

- before or at 2pm on a Business Day which is not less than 2 Business Days before the last Business Day of a calendar quarter and your application for units is accepted, you will receive the Application Price calculated for the last Business Day of that calendar quarter; or
- after 2pm on the Business Day which is 2 Business Days before the last Business Day of a calendar quarter and your application for units is accepted, you will receive the Application Price calculated for the last Business Day of the following calendar quarter.

Application monies with respect to a correctly completed Application Form will be accepted from 5 Business Days from the end of the relevant quarter up to the last Business day of the relevant quarter for which the application is accepted.

The Responsible Entity will only start processing an application if:

- the Responsible Entity considers that you have correctly completed the Application Form;
- you have provided the Responsible Entity with the relevant identification documents if required; and
- the Responsible Entity has received the application money (in cleared funds) stated in your Application Form.

The Responsible Entity reserves the right to accept or reject applications in whole or in part at our discretion. The Responsible Entity has the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The Responsible Entity may (on behalf of the Fund) convert AUD into and out of GBP at the applicable exchange rate quoted to the Responsible Entity by any financial institution and at any time as it determines.

Additional Applications

You can make additional investments into the Fund at any time by sending the Responsible Entity your additional investment amount together with a completed Application Form. The minimum additional investment for each relevant Class is A\$20,000 or GBP7,500.

Investor Eligibility

The Units are being offered and sold solely to investors that (i) are not "U.S. Persons" for purposes of Regulation S promulgated under the U.S. Securities Act and the rules, regulations and interpretations thereunder, as amended, and represent and warrant in their Application Form that they are not "U.S. Persons"; and (ii) certify that they have received this PDS and have executed an Application Form outside of the United States.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling off period

If you invest directly in the Fund and are not a Wholesale Client or a New Zealand Wholesale Investor you may have a right to "cool off" in relation to an investment in the Fund. See Section 11 for further details.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

Making a withdrawal

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Apex Fund Services Pty Ltd
GPO Box 4968 Sydney NSW 2001
Or email it to: L1@apexgroup.com

There is no minimum withdrawal amount. Once the Responsible Entity receives your withdrawal request it may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The price at which units are withdrawn is determined in accordance with the Constitution (**Withdrawal Price**). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs (**Sell Spread**). At the date of this PDS, the Sell Spread is 0.00%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below A\$50,000 or GBP20,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

Withdrawal cut off times

The cut-off date for receipt of withdrawal applications for the calendar quarter ending 30 September 2026 is 31 March 2026. The cut-off date for receipt of withdrawal applications for each subsequent quarter is the first Business Day of the calendar quarter preceding the relevant calendar quarter.

If the Responsible Entity receives a withdrawal request before 5:00 pm Melbourne time on the cut off date referable to a calendar quarter and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the last Business Day of that calendar quarter.

The Responsible Entity reserves the right to accept or reject withdrawal requests in whole or in part at the Responsible Entity's discretion. The Responsible Entity has the discretion to delay processing withdrawal requests where the Responsible Entity believe this to be in the best interest of the Fund's investors.

Equity Trustees, at its sole discretion, has the right to waive notice periods and as a result, an investor's redemption request may be processed using an earlier Redemption Date. Rejected requests will not carry over to the next period.

We reserve the right to fully withdraw your investment if your investment balance falls below the minimum balance amount as a result of processing your withdrawal request. If we increase the minimum balance amount, we also reserve the right to fully withdraw your investment in the Fund upon giving 30 days' notice where your investment is less than the increased minimum balance amount. At the date of this PDS, the minimum balance A\$50,000 or GBP20,000.

The Responsible Entity may deny a withdrawal request in its absolute discretion.

The Responsible Entity may also redeem some or all of your investment by providing at least 30 days' notice.

Any material changes in withdrawal rights will be notified to investors in writing.

You can obtain a withdrawal form by contacting Unit Registry Services.

Access to Funds

Your Units will be redeemed based on the Unit price prevailing at the Redemption Date.

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where disposal would not be in the best interests of investors due to one of more circumstances outside the Responsible Entity's control, such as adverse market conditions or where the repurchase or issue of any interests in the Underlying Fund is restricted or suspended or the calculation of the net asset value of the interests in the Underlying Fund has been suspended or is otherwise not available.

In the event of any material changes to an investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), the Responsible Entity will ensure that such information is made available as soon as practicable on the Fund's website at www.eqt.com.au/insto or otherwise communicated to investors as soon as practicable.

For more information about such redemption risks, see risks in section 7 related to withdrawal and liquidity.

The amount available to fund redemption requests is subject to the available cash of the Fund referable to the Units on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash referable to the relevant Units to meet all redemption requests for a Redemption Date, the Responsible Entity may by notice to a Member decide to Accept a Redemption Request in part, and the remainder of the Redemption Request shall be carried over to the Redemption Date for the next calendar quarter. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash Equity Trustees reasonably considers is available to fund redemptions on the relevant Redemption Date.

For each calendar quarter, redemptions will be limited to 2.5% of Units outstanding at the end of the preceding calendar quarter (with a six month notice requirement).

Once the Responsible Entity has decided to accept a redemption request in part or in whole, the Responsible Entity has up to 325 Calendar Days to effect the redemption request, which may include borrowing or selling some of the Fund's properties.

In certain circumstances the Responsible Entity may suspend redemptions for up to 730 Calendar Days in accordance with the Constitution, including (without limitation) if it believes this is in the best interests of investors to do so or if it cannot realise all Fund assets in cash.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 1,055 calendar days), made up of the period of:

- 325 calendar days to affect a redemption request; and
- 730 calendar days where redemptions are suspended.

The relevant redemption proceeds must be paid to a redeeming investor within 21 calendar days following the redemption of their Units in the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS operator.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Terms and conditions for withdrawals

There is no minimum withdrawal amount in the Fund. Where a withdrawal request takes the balance below the minimum level of A\$50,000 or GBP20,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor.

Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging an email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any email withdrawal request.

You also agree that any payment made in accordance with the email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

When you are withdrawing, you should take note of the following:

- None of the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity or the Investment Manager are responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- You may be contacted to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If your identity cannot be confirmed satisfactorily as the withdrawing investor, the withdrawal may be refused or rejected and your withdrawal request or payment of your withdrawal proceeds will be delayed. The Responsible Entity is not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email, shall be a complete satisfaction of the Responsible Entity's obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

'Grey Market' Transfers

The Investment Manager may in its absolute discretion arrange, on a reasonable endeavours basis, from time to time, the transfer of interests of small scale wholesale client investors to existing wholesale client investors or to the Investment Manager or its affiliates at Net Asset Value less any prevailing sell spread. This mechanism is not expected to materially increase the liquidity for investors in the Fund.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor in the class at the end of the distribution period.

Distributions are intended to be made by the Fund semi-annually as at 30 June and 31 December (each, a "Distribution Period"). The first distribution is expected to be made for the period ending at 30 June 2026.

Generally, the income entitlements of Unitholders of the Fund will be distributed within 30 days after the date they are determined, although the distribution at the end of a financial year (i.e. 30 June) may take longer (for example, if there is a delay in completing an audit). Under the Constitution, the Responsible Entity has 3 months after the end of any Distribution Period to make any distributions (this may be extended if any audit for that Distribution Period has not been completed within this time).

The Responsible Entity intends that distributions will be paid from the Fund's cash from operations (including proceeds of sale and excluding borrowings) available for distribution.

To this end, the Responsible Entity intends, over time, to distribute the whole of the Fund's distributable income calculated in accordance with the Constitution. In doing so, a portion of distributable income may be retained in one period to smooth distributions and/or provide additional working capital for future periods.

It is noted that the 'distribution condition' applicable to REITCo set out in Section 10 – Taxation may impact how distributions are made and paid.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Where your nominated bank account is a non-AUD denominated account in case of AUD Classes (or where your nominated bank account is a non-GBP denominated account in case of GBP Class), your bank may charge fees in addition to those fees within the Foreign Exchange transaction.

A summary of key tax implications is set out in Section 10 – Taxation.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Valuation of the Fund

The value of the investments of the Fund is generally determined quarterly. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued at the end of each calendar quarter at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a Unit is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change.

Refer to Section 9 – Fees and Other Costs for additional information.

For investors outside Australia

Please note that any redemption amount paid to you for Units in the AUD Classes in the event of a redemption request being accepted will be in Australian dollars. This may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian (as applicable) and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ("OTT") costs.

Redemptions will only be paid directly to the unitholder's bank account held in the name of the unitholder with an Australian domiciled bank. Redemption payments will not be made to third parties.

Appointment of authorised nominee to operate account

Unitholders may elect to appoint an authorised nominee to operate their account. If you wish to appoint an authorised nominee, then the relevant sections in the Application Form which is attached to this PDS need to be completed, including the name and signature of the authorised nominee, the signature of the Unitholder and the date. Only Unitholders can appoint authorised nominees. If you appoint an authorised nominee, you should ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Responsible Entity.

If the Responsible Entity determines that the circumstances require, the Responsible Entity may cancel an appointment by giving the Unitholder 14 days' notice in writing. If an appointment is cancelled, the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees in the Application Form, you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

Powers of an authorised nominee

An authorised nominee can, among other things:

- apply for additional investment Units;
- request that distribution instructions be altered;
- change bank account details; and
- enquire as to the status of your investment and obtain copies of statements.

If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership is appointed as an authorised nominee, the powers will extend to all partners.

Classes of Units

The Responsible Entity may issue different classes of Units in the Fund. This may include different classes of Units that have rights to a particular pool of assets or Properties acquired using the application monies paid by class Unitholders. Unitholders holding Units of such class will not have rights to other assets held by the Responsible Entity on behalf of other classes of Unitholders in the Fund. The Investment Manager will endeavour to operate each class in a segregated fashion but as Australian unit trusts do not provide for statutory segregation between classes, it is not possible to rule out the risk that under certain circumstances a holder of units in a class can be exposed to the losses of other classes. Units issued under this Offer will be referable to a single pool of assets or Properties acquired using funds raised under this Offer.

Under this PDS, the Fund will initially offer Units denominated in AUD (hedged and unhedged) (referred to as the **Hedged AUD Class** and the **Unhedged AUD Class**, together the **AUD Classes**) and GBP (referred to as the **GBP Class**). For the Hedged AUD Class the Investment Manager will endeavour to enter into hedging transactions to protect the initial equity investment and unrealised gains against movements in the GBP value of the Fund against AUD currency.

Where more than one class of Units are on issue, the number of units accepted into each class will be determined by the Responsible Entity in its discretion.

Compulsory redemptions

We can redeem your investment without asking if you breach your legal obligations to us, to recover money you owe us or anyone else relating to your investment, if law prohibits you from legally being an investor or if you fail to meet the minimum account balance from time to time.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

Keeping track of your investments

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact Equity Trustees on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eql.com.au

We acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

Regular, simple to read reports are provided to Unitholders in the Fund. These reports comprise:

- **Periodic Commentary** including details about recent property transactions, Residential Property market update, key fund KPIs and Asset Management Strategy.
- **Annual Report** including financial statements and auditor's report will be made available by email or on a secure website notified to Investors in due course for each financial year ending 30 June.
- **Transaction Reports** confirming all additional investments, withdrawals, and payments (issued following transactions and on request).
- **Distribution Statements** issued in line with distribution frequency, notifying you of the value of your investment, income from investments and confirming payment to your nominated account.
- **Tax Statements** issued annually, providing Unitholders with taxation information including a detailed summary of the components of any distributions.
- **RG46 Disclosure and Benchmarks** – The Responsible Entity may update the benchmarks and disclosure information (set out in the 'Other important information' section) on a semi-annual basis and will make this available on its website www.eqt.com.au/insto.

The latest annual report will be available online from www.eqt.com.au/insto.

The following information is available on the Investment Manager's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au.

09 Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes and insurance costs are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

L1 UK Residential Fund

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs^{2,3}		
Management fees and costs The fees and costs for managing your investment	0.93% per annum of the GAV of the Fund comprised of: <ul style="list-style-type: none"> • Fund related management fees and Fund related expense recovery of 0.58% per annum of the GAV of the Fund; and • Estimated indirect costs equivalent to 0.36% per annum of the GAV of the Fund 	The Fund related management fees are accrued quarterly and paid from the Fund semi-annually in arrears, and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. Operating expenses of the Fund are recovered from the assets of the Fund as and when they occur. Indirect costs are primarily paid out of the assets of the Fund as and when they occur. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 0.71% per annum of the GAV of the Fund	The Fund will pay to the Investment Manager a performance based incentive fee from the assets of the Fund. See "Additional Explanation of Fees and Costs" below for additional information. The performance based fee accrues quarterly and is payable to the Investment Manager on an annual basis and is reflected in the unit price.
Transaction costs⁵ The costs incurred by the scheme when buying or selling the assets	Estimated to be 0.65% per annum of the GAV of the Fund, comprised of: <ul style="list-style-type: none"> • Transaction costs of 0% per annum of the GAV of the Fund; and • Estimated interposed vehicle transaction costs of 0.65% per annum of the GAV of the Fund 	Transaction costs are variable and deducted from the Fund, as applicable, as and when they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price. Transactions costs on acquisitions will include stamp duty costs typically ranging between 0.5% and 5% of the value of the property. Other Transaction costs include an Acquisition Fee of 1% (plus GST) and a Disposals Fee of 1% (plus GST) and legal expenses of approximately 0.3% of the transaction value. There may also be agency fees and, in the case of acquisitions, various due diligence costs items such as technical due diligence surveys and valuation reports. As the Fund is currently fully invested no Transaction costs are included in this section at present. These estimated transaction costs of 0.65% per annum assume that all investors invest a further 10% of their invested capital p.a. which is then used to purchase additional properties at a gearing ratio of 50%, and incurring Transaction costs in total of 6.8% on the value of the acquisitions.

1 All fees and expenses quoted in this section are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

2 All estimates of fees and costs in this section are based on information available as at the date of this PDS. Unless otherwise indicated, all amounts reflect reasonable estimates for the current financial year. As the Fund is newly established, the costs reflect reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable. The Responsible Entity may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to unitholders before any such increase. All fees and expenses quoted in this section are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

3 For certain wholesale clients (as defined in the Corporations Act) the Investment Manager may, at its discretion, negotiate, rebate or waive all or part of the Fund's fees. Refer to 'Differential fees' in the 'Additional Explanation of Fees and Costs' section.

4 The Investment Manager charges performance fees. The Responsible Entity reasonably estimates the performance fees charged by the Investment Manager based on reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the Investment Manager over the relevant period. Please refer to the "Additional explanation of fees and costs" section below for further information.

5 The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting investors where applicable. Please refer to the "Additional explanation of fees and costs" section below for further information.

Fees and Costs Summary

L1 UK Residential Fund

Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread⁶ An amount deducted from your investment representing costs incurred in transactions by the scheme	Currently, there is a buy spread of 0.00% and a sell spread of 0.00% for the Fund.	Any buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming investors of the Fund, respectively, at the time of the relevant application or redemption. The Responsible Entity retains a discretion to apply buy spread and a sell spread in each case of up to 5%.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	This is a fee which is deducted from the redemption proceeds and remains in the Fund. It is not a fee payable to the Investment Manager.
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

⁶ In estimating the buy-sell spread for the Fund, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. The Responsible Entity may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed at www.eqt.com.au/insto. Please refer to the "Additional explanation of fees and costs" section below for further details.

Example of annual fees and costs for an investment option

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – L1 UK Residential Fund^{1,2,4}

Balance of \$50,000 with a contribution of \$5,000 during year		
Contribution Fees	Nil	For every additional \$5,000 you will be charged \$0.
PLUS Management fees and costs ⁴	1.86% p.a.	For every \$50,000 you have in the Fund you will be charged \$930 each year
PLUS Performance fees ⁴	1.77% p.a.	And , you will be charged or have deducted from your investment \$885 in performance fees each year
PLUS Transaction costs ^{3,4}	1.24% p.a.	And , you will be charged or have deducted from your investment \$680 in transaction costs
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$2,495
What it costs you will depend on the fees you negotiate.		

¹ The amounts in this table represent an estimate of the ratio of the Fund's fees, costs and transaction costs to your investment based on an expected NAV of the Fund and GAV at commencement of the Fund based on a portfolio of assets held by each Existing Fund which approves a merger with the Fund. They assume a gearing ratio of 50% (therefore for every \$50,000 invested a further \$50,000 is drawn down from the debt facility).

² The table is an example of typical ongoing fees that apply to your investment. Please note that additional fees may apply - this example does not capture all the fees and costs that may apply to you. In particular, acquisition and disposal fees of 1.0% (of the value of Properties) will be charged as one off fees when Properties are acquired and disposed of (see dollar examples in the 'Additional explanation of fees and costs' below).

³ Transactions costs primarily relate to the stamp duty on purchase of the Properties and is payable by the Fund only when the properties are acquired by the Fund. This example assumes that all investors invest a further 10% of their invested capital which is then used to purchase additional properties at a gearing ratio of 50%.

⁴ This example assumes that the \$5,000 contribution is made at the end of the year and the value of the investment is otherwise consistent, therefore the management fees and costs associated above are calculated using the \$50,000 balance only (other than the transaction costs which assume that all investors invest a further 10% of their invested capital (ie \$5,000 based on an initial contribution of \$50,000) which is then used to purchase additional properties at a gearing ratio of 50%). Please note that this is just an example. In practice, actual investment balances will vary quarterly and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates quarterly. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. For a detailed explanation about all of the fees and costs that apply see the fees and costs summary above.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Additional explanation of fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

Fund-related management fees and expenses

The management fee component of the management fees and costs is 0.58% per annum of GAV, accruing quarterly and payable to the Investment Manager half-yearly in arrears. GAV is the gross asset value of the underlying Properties, and any other assets, of the Fund. For the avoidance of doubt, the amount used for this purpose is not reduced on account of any borrowings and income tax accruals. The management fees component of the management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees. The Responsible Entity is also entitled to be reimbursed for expenses incurred in the proper performance of its duties in relation to the Fund.

The Fund's indirect costs are estimated to be 0.36% per annum of GAV. This figure is based on a reasonable estimate of the costs for the current financial year ending 30 June 2026, adjusted to reflect a 12-month period. Indirect costs consist of any amount that has reduced or will reduce (directly or indirectly) the return of the Fund or reduce the amount or value of the income or property of the Fund. This can include fees and management costs (if any) arising from underlying funds, and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. Indirect costs are reflected in the unit price of the Fund and are borne by Investors. The Investment Manager (and its related parties) are entitled to be reimbursed from the Fund (or deduct from rental or sales proceeds) in respect of a range of costs as part of the Fund's expenses in connection with the investment, operation and management of the Portfolio or the acquisition, disposal or maintenance of any investment of the Portfolio which includes, but is not limited to, in-house administration costs, premises rent and other costs, IT infrastructure, salaries, research costs, administrator fees, legal fees, audit fees, and other fees and expenses of the Fund incurred in the ordinary course of administering the underlying funds such as those related to custody, accounting, valuations, audit and tax compliance.

All fees and expenses are separately taken into account in the calculation of 'management costs' and 'transactional and operational costs' disclosed in this PDS. Any over-the-counter derivatives will be used for hedging purposes only and not for the purpose of gaining investment exposure to assets or to implement the Fund's investment strategy. Actual indirect costs for future years may differ.

Abnormal expenses

The above estimates do not take into account abnormal expenses. Abnormal expenses may be incurred from time to time and include irregular expenses such as the costs of litigation, convening unitholder meetings, replacing the Responsible Entity or otherwise amending terms of the Fund. The Responsible Entity and Investment Manager are entitled to be reimbursed for abnormal expenses and the Constitution does not place any limit on the amount of abnormal expenses that can be paid from the Fund provided that they are incurred in the proper performance of the Responsible Entity's duties.

Performance fees

Demonstrating alignment of the Investment Manager's interests with investors, the Investment Manager is entitled to a fee based on the overall performance of the Fund. The performance fees for the Fund are estimated to be 0.71% of the GAV of the Fund.

The performance fee that is disclosed in the Fees and Costs Summary is based on a reasonable estimate of the average of the performance fee for the current financial year ending 30 June 2026, adjusted to reflect a 12-month period.

Please note that the performance fees disclosed in this section and the Fees and Costs Summary is not a forecast as the actual performance fee for current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Hurdle Return (defined below).

The Performance Fee is calculated as a portion of the increase in the NAV per Unit of the Fund as follows:

- (Preferred Return)** Unitholders are notionally allocated 100% of the increase in value of the NAV per Unit of the Fund up to 7.5% IRR (the **Hurdle Return**) over the Performance Calculation Period;
- (Catch up)** the Investment Manager is paid a 'catch-up' amount equal to 100% of the increase in value of the NAV per Unit of the Fund above the Hurdle Return over the Performance Calculation Period after (a) has been notionally allocated until the Investment Manager has received 15% of the total amounts notionally allocated to Unitholders under paragraph (a) and amounts paid under this paragraph (b);
- (85%/15% Split)** Unitholders are notionally allocated 85%, and the Investment Manager is allocated an amount equal to 15%, of any increase in value of the NAV per Unit of the Fund after the amounts in paragraph (b) have been paid.

Where a Catch up amount has been paid under paragraph (b) above in relation to a Performance Calculation Period, however the 85%/15% Split in paragraph (c) was not yet reached in that Performance Calculation Period, then in the following Performance Calculation Period no further Catch up is payable in respect of that period until the Hurdle Return is achieved for the full Performance Calculation Period.

In calculating the Performance Fee for a Performance Calculation Period:

- any changes in the NAV per Unit as a result of the payments or accrual of tax will be disregarded or adjusted for at the conclusion of that Performance Calculation Period;
- any distributions made during the Performance Calculation Period will be included in the IRR for calculation purposes.

If funds are not available to pay a performance fee, the Performance Fee will be provided to the Investment Manager in the form of newly issued Units at the election of the Investment Manager.

Other Performance Fee terms

a) The entitlement of the Investment Manager to Performance Fees accrues quarterly, however is only paid as outlined above.

b) If:

- i) the Investment Manager is no longer the manager of the Fund (including any Subsidiary Vehicle) for whatever reason; or
- ii) the Fund becomes Listed (**Official Quotation**),

the Investment Manager is entitled to be paid, within 20 Business Days of the Investment Manager cessation date in (i) above or date of Official Quotation, any accrued and unpaid performance fee (calculated as if all Properties were disposed of at that time at their then fair market value as determined by a Full Independent Valuation). For the avoidance of doubt, any performance fee payable to the Investment Manager may be retained and is not subject to clawback due to the subsequent performance of the Fund.

c) If the Fund becomes Listed and any Class is Officially Quoted, then the Investment Manager and the Responsible Entity will cooperate in good faith to amend the performance fee provisions in the Investment Management Agreement to operate for the period while Officially Quoted and with the intention that the basis for determination of performance fees is to be reset from the date of Official Quotation based on the fair market value of all Properties as determined by the Full Independent Valuation at the time.

d) The Performance Fee for the Unhedged AUD Class and the Hedged AUD Class is calculated by ignoring any positive or negative movement in the exchange rate between Australian dollars and GBP (British pound) and any hedging costs such that the Performance Fee for the Unhedged AUD Class and the Hedged AUD Class will mirror the Performance Fee for the GBP Class. It is intended that the Investment Manager is incentivised and remunerated based on the underlying performance of the Fund, rather than performance achieved or lost based on currency movements that are beyond the control of the Investment Manager.

It is not possible to estimate the actual Performance Fee that may become payable, as the Responsible Entity cannot forecast what the performance of the Fund will be. The Performance Fee is an additional cost to investors and is included in management costs in the financial year in which it is accrued.

Performance fee example

The following simplified example shows how the Performance Fee is calculated:

As the performance fee payable is dependent on the underlying performance, the following illustrates the performance fee payable in 3 different scenarios:

- a) An IRR return of 5.0%**
- b) An IRR return of 8.0%**
- c) An IRR return of 10.0%**

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund. For the purposes of calculating the Performance Fee payable, an investment of \$50,000, a one-year time period and Hurdle Return of 7.50% IRR is assumed.

		An IRR return of 5.0% ¹	An IRR return of 8.0% ¹	An IRR return of 10.0% ¹
Fund Return (50,000 x IRR Return)	A	2,500	4,000	5,000
Preferred Return to Investors (50,000 x Hurdle Return)	B	3,750	3,750	3,750
Catch up Return to Manager Minimum of (A)-(B) and (B/85%¹15%)	C	Nil	250	662
Excess Return (85%/15% Split) (A)-(B)-(C)	D	Nil	Nil	588
Excess Return to Investors (D) x 85%	E	Nil	Nil	500
Excess Return to Manager (D) x 15%	F	Nil	Nil	88
Total Performance Fee (C+F)		Nil²	250³	750

Explanatory notes to the above worked example:

- 1 Investment return before performance fee and taxes.
- 2 Where the IRR return is less than the Hurdle Return in a Performance Calculation Period, no performance fee would be charged. In future Performance Calculation Periods, the Fund would need to make up this under-performance before any performance fee would become payable.
- 3 The Performance Fee is payable only to the extent of the Catch up amount during the relevant Performance Calculation Period. The Net Asset Value (NAV) per Unit of the applicable Class will not reset until the 85%/15% Split has been achieved. In subsequent Performance Calculation Periods, Unitholders must first receive the Hurdle Return before any remaining Catch up entitlement from prior periods is paid to the Investment Manager. For example, if the Fund achieves an 8% return in Year 1, a Performance Fee equivalent to 0.5% is payable. In Year 2, Unitholders must earn an additional 7.5% return before further Catch up amounts are paid, which will include any outstanding Catch up from Year 1 together with the full Catch up entitlement for Year 2.

Performance fee to be paid by Existing Funds

The Existing Funds will pay to the Investment Manager any fees calculated up to 31 December 2025. This is reflected in the price per Unit paid by investors to acquire Units in the Fund.

Transaction costs

The gross transaction costs of the Fund is nil as the Fund is currently fully invested. Transaction costs include things such as brokerage, buy-sell spreads, settlement costs, due diligence costs, legal costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are acquired or disposed of, which may also be influenced by the levels of applications or withdrawals (if applicable) which cause net cash flows in or out of a fund. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself.

Such costs can also arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to assets acquired by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets (such as property) have a higher bid-offer spread reflecting the compensation taken by market makers in providing liquidity for that asset. These costs are reflected in the Fund's unit price. As these costs are factored into the Net Asset Value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity or the Investment Manager. The Responsible Entity does not presently propose to recover such costs by way of buy-sell spreads (see below).

In a scenario where unitholders invest a further 10% of their invested capital which is then used to purchase additional properties at a gearing ratio of 50%, and if Transaction costs totalled 6.8% on the value of the acquisitions then the transaction costs incurred by interposed vehicles would amount to approximately 0.65% of the GAV of the Fund.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar investment in the market offered by the Investment Manager.

However, actual transaction costs for future years may differ. The management fees and costs described above do not cover extraordinary expenses (if they are incurred in future), such as litigation costs and the costs of convening investor meetings. If extraordinary expenses are incurred, they will be charged directly from the assets of the Fund and not from the management fees and costs. The Responsible Entity does not foresee any extraordinary expenses being incurred in the current financial year.

Buy-Sell Spread

The current Buy-Sell Spread is 0%. However, the Responsible Entity retains a discretion to apply a Sell Spread of up to 5% of redemption monies. The Sell Spread is left in the Fund as part of a redemption and is not paid to the Responsible Entity or the Investment Manager. The Buy-Sell Spread is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated as an adjustment to the unit price and arise when funding withdrawals from the Fund. They are not separately charged to the investor. The Buy-Sell Spread can be altered by the Responsible Entity at any time. The amount is paid so as to mitigate any unfairness from an application or redemption affecting other investors.

Acquisition fee

The Investment Manager will charge a one-off fee of 1.00% (plus GST) of the value of the Properties acquired. As the timing of acquisition of the Properties is not known, for illustration purposes, total acquisition fees of \$600,000 (plus GST) would be payable based on acquisitions in a financial year with an aggregate value of \$60 million (representing \$30 million of funds raised under this PDS and \$30 million of debt finance based on a gearing of approximately 50%). This constitutes a Transaction Cost, which as above, is anticipated to be nil given the Fund is fully invested.

Disposal fee

The Investment Manager will charge a one-off fee of 1.00% (plus GST) of the value of the Properties disposed. The fee is payable in relation to any disposal of Properties. For example, if the Fund sells a Property portfolio with an aggregate value of \$60 million, then the Investment Manager will receive a fee of \$600,000 (plus GST). This constitutes a Transaction Cost, which as above, is anticipated to be nil given the Fund is fully invested.

At this stage it is not possible to forecast when, and at what value, any disposal will be made.

The disposal fee is also chargeable on all Properties held by the Fund at the relevant time if:

1. the Investment Manager is no longer the manager of the Fund (including any Subsidiary Vehicle) for any reason;
2. the Fund becomes Listed; or
3. more than 90% of the Units or more than 90% of the interests in any Subsidiary Vehicle are sold to any person.

Legal expenses associated with acquisitions and disposals are estimated to be approximately 0.3% of the transaction value.

Payment of taxes

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

Taxation of the Fund

Information about taxation applicable to the Fund and investors is set out in Section 10 – Taxation. Information relating to insurance are set out in Section 7 – Risks (Disasters & Insurance).

Apportionment of fees and costs

In circumstances where the Responsible Entity issues different classes of Units in the Fund, the fees and costs will generally be apportioned by the Responsible Entity across all Unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund).

However, fees and expenses which are directly referable to a particular class of Units will be charged to unitholders in that particular class of Units.

Fees may be charged at the Subsidiary Vehicle level in circumstances where the Fund holds certain Properties in Subsidiary Vehicles.

Co-investment properties

Where the Fund holds certain property assets via a Co-investment Trust in parallel with Alternative Vehicles, any transaction expenses attributable to any investment made by the Fund with the investor in these vehicles will be shared, pro rata, across the Fund and those investors or vehicles.

Changes to fees

The Constitution provides for the Responsible Entity to charge fees additional to the fees described in this Fees and Other Costs section, including: contribution fee of up to 3% of the application money; withdrawal fee of up to 2.5% of the funds withdrawn; Responsible Entity fee of up to 3% per annum of GAV. Fees payable to the Investment Manager may be increased by agreement between the Investment Manager and the Responsible Entity. Investors will normally be given 30 days' notice of any increase in fees.

Other costs, charges and expenses of the Fund, and indirect costs, are not charged by the Responsible Entity or the Investment Manager and will vary from time to time.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients or New Zealand Wholesale Investors.

Adviser remuneration

The Investment Manager may pay sales agents, brokers, or financial advisers a referral fee (as determined by the Investment Manager) in respect of applications from certain Wholesale Clients and New Zealand Wholesale Investors. The fee is borne by the Investment Manager and is not an additional cost to the Fund.

Taxation Summary

This is a general summary of the Australian income tax issues affecting the Fund and its members. The summary is based on the relevant taxation laws as presently incorporated in the Tax Legislation.

This provides a general overview of the income tax consequences to Australian tax resident investors. It is not intended to be a detailed analysis of all such issues and does not cover the application of New Zealand tax laws. Investors should consult their own taxation advisor about their specific taxation circumstances. New Zealand investors should obtain New Zealand tax advice.

The following information summarises some of the key Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

Australian Taxation

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not expected to be a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT.

Under the AMIT rules, the following will apply:

- Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.
- Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains/losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.
- Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").
- Large redemptions: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.
- Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain investments, referred to as covered assets, (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the deemed CGT election is made the Fund should hold its covered assets on capital account and gains/(losses) from the disposal of covered assets should be treated as capital gains/(losses). Capital gains arising on the disposal of covered assets held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made and the Fund is a MIT, the Fund should hold its covered assets on revenue account and gains/(losses) from the disposal of covered assets should be treated as revenue gains or losses.

Where the Fund does not satisfy the MIT requirements for an income year, the tax treatment of investments will be on revenue or capital account based on general tax principles.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

The tax information included in this Notice is based on the taxation legislation and administrative practice as at the issue date of this Notice. Any future reforms may have an impact on the tax position of the Fund and its investors. Accordingly, investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Income derived by the Fund in relation to investments in foreign companies either by way of dividends or redemption proceeds paid from profits, will be treated as foreign income in the Fund, even where the income is originally funded by the disposal of non-taxable Australian property. That is, there is no flow-through treatment of capital gains through investments in foreign companies. Where any foreign or Australian taxes are incurred by the foreign companies or their investments, these will also not flow through to the Fund or investors of the Fund as a Foreign Income Tax Offset ("FITO").

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any FITO and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled, in part or in whole, to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. An investor's entitlement to FITOs may be limited to the extent that the FITO does not relate to an amount included in assessable income, or to the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income. The excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or (if applicable) redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income.

In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts (conditions apply) or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest and, Australian sourced other gains. The Fund is expected to derive predominately foreign income which should not be subject to Australian withholding tax.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

UK Taxation

The UK REIT Regime

The summary of the United Kingdom's REIT Regime below is intended to be a general guide only and constitutes a high-level summary of the Investment Manager's understanding of certain aspects of current UK tax law and HMRC practice (which may not be binding on HMRC) relating to the REIT Regime, both of which are subject to change, possibly with retrospective effect. It is not an exhaustive summary of all applicable legislation.

On the basis that the Fund expects to hold the shares in a company ("REITCo") which, in turn, will hold subsidiary companies and expects REITCo to submit a notice for it and such subsidiary companies to become a group UK REIT for the purposes of the REIT Regime (such group UK REIT being the "L1 REIT"), the comments below relate to the tax position that would apply to a group UK REIT. References in this Product Disclosure Statement to the "L1 REIT" are to REITCo and such of its subsidiary companies that together constitute a group UK REIT pursuant to the REIT Regime.

The Fund expects that REITCo will also acquire the units in the Subsidiary Australian Unit Trusts. Such Subsidiary Australian Unit Trusts will not form part of the group UK REIT referred to above for the purposes of the REIT Regime (and so are not within the definition of "L1 REIT" in this section), however the income earned by such Subsidiary Australian Unit Trusts should be treated as received by REITCo (or a subsidiary company of REITCo if such company holds the units in a Subsidiary Australian Unit Trust) and therefore potentially within the scope of the exemption from UK corporation tax on the income profits of the L1 REIT's Property Rental Business described below. The treatment of chargeable gains arising in respect of disposals made by the Subsidiary Australian Unit Trusts is described under the heading "*UK taxation in respect of investments held through Subsidiary Australian Unit Trusts: UK tax treatment of gains*" below. The exemption from UK corporation tax on chargeable gains in the REIT Regime will not be available in respect of any such chargeable gains but the proposed "exemption election" should mitigate UK corporation tax in the structure.

Overview

Members of the L1 REIT will not pay UK direct taxes on income and capital gains from its Property Rental Businesses, provided that certain conditions are satisfied. This includes income treated as arising to members of the L1 REIT due to their holding of a Subsidiary Australian Unit Trust. Instead, the REIT Regime requires the principal company of the L1 REIT (being REITCo) to withhold tax at the basic rate of income tax (currently 20%) on payments of property income distributions (also referred to as "PIFs"), being distributions relating to the profits or gains of the Property Rental Business of the L1 REIT (as determined by Part 12 of the *Corporation Tax Act 2010*).

Distributions in respect of the tax-exempt Property Rental Businesses will be treated for UK tax purposes as UK property income in the hands of shareholders.

Gains arising on the disposal of shares in UK property rich entities which hold (directly or indirectly) property used wholly and exclusively for the purposes of the Property Rental Business should also be exempt from UK corporation tax on chargeable gains provided that certain conditions are satisfied. However, gains arising in UK resident companies on the disposal of shares in a non-UK property rich company may be subject to UK corporation tax. In addition, the L1 REIT will remain subject to UK direct taxes in respect of any income and gains from its businesses not included in the Property Rental Business (the "Residual Business").

Whilst within the REIT Regime, the Property Rental Business will be treated as a separate business for corporation tax purposes from the Residual Business, and a loss incurred by the Property Rental Business cannot be set off against profits of the Residual Business (and vice versa).

Qualification as a REIT

In order for the group to qualify as a group UK REIT, REITCo and the L1 REIT as a whole must satisfy certain conditions set out in Part 12 of the Corporation Tax Act 2010. A non-exhaustive summary of the material conditions is set out below.

Conditions relating to tax residence and corporate form

REITCo, as the principal company of a group UK REIT, must be solely UK resident for tax purposes and must not be an open-ended investment company.

The listing condition

REITCo, as the principal company of a group UK REIT, must meet the listing condition. Such condition requires the principal company of a group UK REIT's ordinary share capital to be either (i) admitted to trading on a recognised stock exchange (which includes, for example, the Main Market of the London Stock Exchange and The International Stock Exchange) or (ii) at least 70% owned by one or more institutional investors (limb (ii) being the **"Listing Condition Relaxation"**). For the purposes of the Listing Condition Relaxation, a person "owns" ordinary share capital if the person owns it directly, indirectly, or partly directly and partly indirectly and a person is an "institutional investor" if it falls into one of the categories of person defined by section 528(4A) of the *Corporation Tax Act 2010* (as supplemented by section 528ZB of that Act). The current definition of "institutional investor" includes, amongst other things, the trustee or manager of a unit trust scheme (as defined in section 237(1) of the Financial Services and Markets Act 2000) which is authorised under the law of a territory outside the United Kingdom in a way which makes it, under that law, the equivalent of an authorised unit trust scheme (as defined in section 273(3) of that Act) and that meets the genuine diversity of ownership condition or the non-close condition.

The Fund is expected to be an "institutional investor" for the purposes of the definition set out above and the Listing Condition Relaxation. As a result, it is expected that at least 70% of the shares forming REITCo's ordinary share capital will be owned by one or more institutional investors, being the Fund. It is therefore expected that REITCo will meet the listing condition by virtue of the Listing Condition Relaxation.

REITCo may, to the extent required from time to time by the REIT Regime, apply to become listed on The International Stock Exchange (or such other equivalent exchange as the Investment Manager may determine for such purpose). For completeness, where the listing condition is met by virtue of REITCo's ordinary share capital being admitted to trading on a recognised stock exchange, such shares must also either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period.

The close company condition

The principal company of a group UK REIT (i.e. REITCo) must also not be a close company for UK tax purposes in order to satisfy the close company condition. In summary, the close company condition amounts to a requirement that the company cannot be under the control of 5 or fewer participators (meaning generally shareholders or loan creditors), or of participators who are directors, subject to certain exceptions. Alternatively, the close company condition is also met if REITCo is a close company only because it has as a participator an "institutional investor", such term in this context having the same definition as in the Listing Condition Relaxation. The close company condition is relaxed for the company's first three accounting periods.

As set out above, the Fund is expected to be an "institutional investor" such that the close company condition should be satisfied.

Share capital restrictions

REITCo, as the principal company of a group UK REIT, must have only one class of ordinary share in issue. The only other shares it may issue are particular types of non-voting restricted preference shares.

Borrowing restrictions

REITCo, as the principal company of a group UK REIT, must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets (subject to exceptions). In addition, the amount repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

A group UK REIT is also required to meet an interest cover test, which is described below.

Conditions for the Property Rental Business (including the balance of business conditions)

A group UK REIT must satisfy, amongst other things, the following conditions in respect of each accounting period during which the group UK REIT is to be treated as a REIT:

- the group UK REIT must satisfy the property rental business condition, meaning that either:
 - the Property Rental Business must, throughout the accounting period, involve at least three properties; and
 - throughout the accounting period, no one property may represent more than 40% of the total value of the properties involved in the group UK REIT's Property Rental Business; or
 - the Property Rental Business must, throughout the accounting period, involve at least one property, the value of which is equal to or exceeds £20 million at the relevant time and which is designed, fitted or equipped for the purpose of being rented, and is rented or available for rent, as a commercial unit;

- the profits arising from the group UK REIT's Property Rental Business must represent at least 75% of the group UK REIT's total profits for the accounting period (the "profits condition"); and
- at the beginning of the accounting period the value of the assets in the group UK REIT's Property Rental Business must represent at least 75% of the total value of assets held by the group UK REIT (the "assets condition"). Cash held on deposit and gilts may be added to the value of assets relating to the group UK REIT's Property Rental Business for the purposes of meeting the assets condition, but interest or other income arising on such deposits or gilts do not form part of the group UK REIT's Property Rental Business.

Distribution condition

REITCo, as the principal company of the group UK REIT, will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend), on or before the filing date for REITCo's tax return for the accounting period in question, at least 90% of its tax-exempt income profits (broadly, calculated using normal UK corporation tax rules) in respect of the group UK REIT's property rental business.

Failure to meet the distribution condition will result in a tax charge calculated by reference to the extent of the failure, although in certain circumstances where the profits of the period are increased from the amount originally shown in the financial statements delivered to HMRC, this charge can be mitigated if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level.

Effect of becoming a REIT

Tax exemption

As a REIT, a group UK REIT will not pay UK corporation tax on profits and gains from the Property Rental Business and gains on the sale of shares in a UK property rich company which holds (directly or indirectly) property used wholly and exclusively for the purposes of the Property Rental Business, subject to satisfying certain conditions. Corporation tax will still apply in the normal way in respect of the Residual Business.

Corporation tax could also be payable if the shares in a member of a group UK REIT which is not UK property rich are sold (as opposed to property involved in the Property Rental Business). A REIT will also continue to pay all other applicable taxes in the normal way.

Dividends

PIDs will be subject to withholding tax at the basic rate of income tax (currently 20%), however this tax may be reduced for certain Unitholders where such Unitholders are eligible for reclaim (see "UK tax treatment of Unitholders" below).

If the group UK REIT ceases to be a REIT, dividends paid by REITCo may nevertheless be PIDs to the extent they are paid in respect of profits and gains of the Property Rental Business whilst the group UK REIT was within the REIT Regime.

Interest cover rule

A tax charge may arise if, in respect of any accounting period, the ratio of the group UK REIT's profits in respect of the Property Rental Business (subject to certain adjustments) to financing costs incurred in respect of the Property Rental Business is less than 1.25. The amount (if any) by which the property related financing costs exceeds the amount of such costs which would cause the ratio to equal 1.25 (subject to a cap of 20% of the group UK REIT's profits of the Property Rental Business) is chargeable to corporation tax.

HMRC has the power to waive such corporation tax charge if they are satisfied that the principal company of the group UK REIT was in severe financial difficulties at a time in the relevant accounting period due to unexpected circumstances and the L1 REIT could not reasonably have taken action to avoid such result.

The 10% Rule

REITCo, as the principal company of the group UK REIT, may become subject to an additional tax charge if it pays a distribution to, or in respect of, a UK Substantial Shareholder (as defined herein), being a company or body corporate beneficially entitled, directly or indirectly, to 10% or more of REITCo's distributions or share capital or that controls, directly or indirectly, 10% or more of the voting rights in REITCo ("UK Substantial Shareholder").

As the Fund is expected to be income transparent for UK tax purposes the 10% rule will look to the investors in the Fund.

However, the charge does not arise where payment is made to an "excluded holder". An "excluded holder" is (a) an entity that is taxed at a particular rate, or not taxed at all, on distributions from a UK REIT under a double taxation treaty (unless the sole reason for said treatment is the size of the holder's interest in the UK REIT); or, (b) a person to whom a payment of a distribution must be made without deduction of income tax in accordance with Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (S.I. 2006/2867). Limb (b) broadly applies to UK investors.

UK tax treatment of Unitholders

The Fund should be treated as transparent for the purposes of UK tax on income. Distributions relating to the profits or gains of the Property Rental Business of the L1 REIT (as determined by Part 12 of the Corporation Tax Act 2010 and often referred to as "**property income distributions**" or "**PIDs**") received by the Fund from REITCo should be treated as arising directly to the Unitholders, as unitholders in the Fund, and the Unitholders will be liable for tax on their respective share, regardless of whether or not that property income is distributed by the Fund. Normal distributions paid by REITCo that are not PIDs (including dividends relating to the Residual Business) ("**Non-PID Distributions**") and received by the Fund should similarly be treated as arising directly to the Unitholders, as unitholders in the Fund.

PIDs should be treated as UK property income in the hands of UK investors but generally treated as dividends for the purposes of double taxation agreements. PIDs are subject to the deduction of withholding tax at the basic rate of income tax (currently 20%) unless Unitholders are entitled to receive them gross (see below). Non-UK Unitholders may be able to reclaim part or sometimes all of the withholding tax under an applicable double taxation agreement (generally the dividend article).

A dividend paid by REITCo relating to profits or gains of the Residual Business (i.e. a Non-PID Distribution) should be treated for UK tax purposes like any other dividend received from UK companies that are not REITs. REITCo should not be required to withhold tax when paying a Non-PID Distribution. Unitholders should be taxed on such Non-PID Distributions according to their individual tax status.

UK taxation in respect of investments held through Subsidiary Australian Unit Trusts

Certain investments may continue to be held through the Subsidiary Australian Unit Trusts which, while not members of the L1 REIT, will be held by members of the L1 REIT. The commentary set out below is intended to be a general guide only and constitutes a high-level summary of the Investment Manager's understanding of certain aspects of current UK tax law and HMRC practice (which may not be binding on HMRC) relating such investments, the Subsidiary Australian Unit Trusts and the L1 REIT, both of which are subject to change, possibly with retrospective effect. It is not an exhaustive summary of all applicable legislation.

UK tax treatment of UK source income

The Investment Manager will use its reasonable endeavours to operate the Fund and its investment in the Subsidiary Australian Unit Trusts in a manner that ensures it will be treated as a flow-through entity for income purposes under UK income tax law, on the basis that the relevant members of the L1 REIT that holds units in such Subsidiary Australian Unit Trusts are liable to UK income tax on their share of rental income.

Rental income

On the basis that the Subsidiary Australian Unit Trusts should be treated as transparent for the purposes of the UK taxation of income, REITCo (or the member of the L1 REIT that holds the units in such Subsidiary Australian Unit Trusts) should be treated as receiving income from the underlying properties in the Subsidiary Australian Unit Trusts as it arises. Such rental income should be treated as part of REITCo (or the relevant member of the L1 REIT's) Property Rental Business and within the scope of the REIT exemption for income profits. Distributions made in respect of such profits by REITCo and their treatment in the hands of Unitholders should be as set out above.

UK tax treatment of gains

The UK introduced rules on non-resident capital gains tax with effect from 5 April 2019, where UK tax is chargeable on capital gains made by non-residents where there is a direct or indirect disposal of UK real estate interests.

The definition of "non-residents", in relation to a corporate entity, is broadly any corporate entity that is both not incorporated in the UK and does not have its central management and control in the UK. For individuals, it refers to any individual who is not tax resident in the UK.

However, there are special rules for certain fund structures, without which tax-exempt investors would suffer a tax cost and/or taxable investors might be subject to multiple layers of tax or tax cost. One such special rule allows for an "exemption election" to be made in respect of the fund.

An exemption election provides, where applicable conditions are met, for managers of certain collective investment vehicles to treat the collective investment vehicle and entities in which it has a minimum 40% interest as exempt on gains on disposals of interests in UK land (both direct and indirect disposals). It is proposed that an exemption election will be made by the Investment Manager in respect of Holding Unit Trust and the entities below it.

The exemption election will not eliminate tax at investor level, and so any gains at Fund level and above remain taxable. In addition, if a distribution is made by Holding Unit Trust which would not otherwise be taxable in the UK, and such amount represents exempt gains within the Holding Unit Trust, the Fund would be treated as having made a disposal and reacquisition of the units in Holding Unit Trust for which the consideration is the distribution. Such distribution (less the Fund's base cost) would therefore be taxable at the level of the Fund.

The existence of the exemption election allows the Fund to act as a "blocker" for Unitholders in the sense that it will be subject to any non-resident capital gains tax liabilities rather than the Unitholders in relation to capital gains realised by the Holding Unit Trust and the Subsidiary Australian Unit Trusts. However, Unitholders will still be subject to UK capital gains tax in respect of any capital gain realised on a disposal of their units in the Fund (including in respect of the distribution of any capital proceeds) unless they benefit from a specific tax exemption. We recommend Unitholders should contact their own tax advisors to confirm the likely UK and non-UK tax treatment of any disposal.

If the exemption election conditions cease to be met, the exemption election would cease to have effect unless (i) the breach is remedied within 30 days and is not in relation to Holding Unit Trust ceasing to be property-rich, or (ii) the breach is remedied within nine months. In this latter case, the Fund would, however, be deemed to make a disposal and reacquisition of its units in Holding Unit Trust, but would only be subject to tax when the Fund makes a disposal of its interests, otherwise receives an amount of money, or a period of three years elapses.

Value Added Tax ("VAT")

VAT, currently at a standard rate of 20%, is due on any supply of goods or services made in the UK where a taxable supply is made by a taxable person in the course or furtherance of a business carried on by the said person. Separate rates of 5%, 0% and exempt supply are also applicable on certain goods or services.

The group UK REIT is expected to make exempt supplies. This means that any VAT chargeable on supplies made to the UK REIT should not be recoverable.

Stamp Duty Land Tax ("SDLT") and equivalent taxes

SDLT is payable on land transactions in England, land transaction tax ("LTT") is payable on land transactions in Wales, and land and buildings transaction tax ("LBTT") is payable on land transactions in Scotland. SDLT, LTT and LBTT operate in a very similar way. However, all three have slight differences that need to be taken into account.

The applicable rate of SDLT, LTT and LBTT on the acquisition of a property is determined based on whether the property is commercial, residential or have a residential use.

Stamp duty is charged on instruments transferring stock and marketable securities and interests in partnerships that hold stock and marketable securities. Broadly, if REITCo acquires shares in a property holding company or interests in a partnership which holds shares in a company, stamp duty may be due on such acquisition at a rate of 0.5%. The payment of stamp duty on such transfer will cancel any charge to stamp duty reserve tax.

Where stamp duty is not payable on such an acquisition, stamp duty reserve tax may be due. The standard rate of stamp duty reserve tax is 0.5%.

No stamp duty or stamp duty reserve tax should be chargeable on the transfer of units in the Fund.

Other

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST. The Fund may be required to pay GST included in management and other fees, charges costs and expenses incurred by the Fund.

However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

11 Other important information

Cooling off period

Investors who are not Wholesale Clients or New Zealand Wholesale Investors have a right to a cooling off period in relation to their investment in the Fund for 14 days from the earlier of:

- confirmation of their investment being received; and
- the end of the fifth business day after their Units are issued.

An eligible Investor may exercise this right by notifying the Responsible Entity in writing. An eligible Investor is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time the Responsible Entity process your application and the time the Responsible Entity receives the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right to cooling off does not apply if an eligible Investor chooses to exercise their rights or powers as a Unitholder in the Fund during the 14 day period, such as transferring their investment.

Cooling off rights may apply to investors in New Zealand. If you wish to exercise your cooling off rights, you should contact the Responsible Entity.

Unitholder's liability

The Constitution for the Fund provides that unless there is a separate agreement with a Unitholder, no Unitholder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that Unitholders will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that a Unitholder's liability will be limited in all circumstances.

In general, the liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their subscription for Units and certain amounts in respect of tax.

The Responsible Entity is entitled to be reimbursed from the Fund for expenses incurred in the proper performance of its duties in relation to the Fund.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution. The Fund may otherwise terminate if required by law. A notice will be provided to Unitholders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will in broad terms be distributed pro-rata amongst all Unitholders according to the value of the Units each of them hold in the Fund.

The Fund is an open-ended fund, with no expected end date.

Our legal relationship with you

You will receive Units when you invest. Subject to the rights, obligations and liabilities of a class, each Unit represents an equal proportionate beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular assets or Property of the Fund. In this regard, the Responsible Entity may determine that it is appropriate to issue Units of different classes and may determine that specific assets of the Fund should be directly referable to particular classes of Units.

The Responsible Entity's responsibilities and obligations are governed by the Constitution of the Fund, the Corporations Act, and general law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Responsible Entity and Unitholders. Some of the provisions of the Constitution are discussed elsewhere in this PDS. Other provisions relate to a Unitholder's rights under the Constitution, and include:

- a Unitholder's right to share in any Fund income, and how it is calculated;
- what you are entitled to receive if the Fund is wound up;
- the nature of the Units - identical rights attach to all Units within a class;
- a Unitholder's rights to attend and vote at meetings; and
- the quorum requirement for meetings – at least 2 Unitholders present in person or by proxy holding at least the relevant percentage of Units (being 25% in the usual case or 50% where a meeting is convened to consider removal of the Investment Manager).

There are also provisions governing the Responsible Entity's powers and duties, including:

- how Unit prices are calculated, the maximum amount of fees that can be charged;
- when the Constitution can be amended - generally the Constitution can only be amended where the Responsible Entity reasonably believes that the changes will not adversely affect Unitholders' rights or if the amendments are approved at a meeting of Unitholders;
- when the Responsible Entity of the Fund can retire - when permitted by law;
- when the Responsible Entity of the Fund can be removed - which is when required by law. The Investment Management Agreement contains provisions dealing with the termination of the Investment Manager in certain cases involving default by the Investment Manager (unless the Investment Management Agreement is required by law to be terminated, the Investment Manager may only be removed in these circumstances if its removal and the appointment of its replacement has been approved by an extraordinary resolution of Unitholders);
- broad powers to invest, borrow money and generally manage the Fund; and
- that the Constitution may be amended from time to time in accordance with the provisions in the Constitution and the Corporations Act.

The Constitution and the Corporations Act also deal with the Responsible Entity's liabilities in relation to the Fund and when it can be reimbursed out of the Fund's assets, for example:

- the Responsible Entity is not liable for acting in reliance and good faith on professional advice;
- the Responsible Entity is not liable for any loss unless it fails to act in good faith or acts negligently; and
- the Responsible Entity can be reimbursed for any liability it incurs in connection with the proper performance of its powers and duties in respect of the Fund.

Copies of the Constitution are available, free of charge, on request from the Responsible Entity.

Compulsory resignation of the Responsible Entity

Should the Investment Manager not be satisfied (in its reasonable discretion) with the performance of the Responsible Entity in its role as responsible entity and trustee of the Fund, the Investment Manager may request the Responsible Entity to resign from its position as responsible entity of the Fund in favour of another party holding an AFSL with the requisite authorisations nominated by the Investment Manager, and the Responsible Entity must so resign, subject to the applicable law and payment of the Responsible Entity's fees and comply with its obligations pursuant to the applicable including but not limited to with the requirements of Division 2 (Changing the Responsible Entity) of Part 5C.2 (The Responsible Entity) of Chapter 5C (Managed investment schemes) of the Corporations Act.

Removal of the Investment Manager

The Responsible Entity can terminate the Investment Management Agreement by written notice to the Investment Manager if the Investment Manager materially breaches the agreement or materially fails to observe any representation, warranty or undertaking given by the Investment Manager in that agreement, provided this has a material adverse effect on the Fund or the Responsible Entity, and the Investment Manager fails to correct such breach or failure within a reasonable period (and in any event not less than 10 Business Days) of receiving notice in writing from the Responsible Entity specifying such breach or failure. The ability of the Responsible Entity to terminate the Investment Management Agreement on this ground is subject to Unitholders resolving (by ordinary resolution) to direct the Responsible Entity to terminate the Investment Management Agreement.

The Responsible Entity may also terminate the Investment Management Agreement if:

- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager;
- the Investment Manager goes into liquidation;
- the Investment Manager ceases to carry on a business in relation to its activities as an investment manager;

- the Investment Manager sells or transfers the main business and undertaking of the Investment Manager without the consent of the Responsible Entity (not to be unreasonably withheld or delayed); or
- the Investment Management Agreement is required to be terminated by law.

Indemnity

The Responsible Entity is indemnified out of the Fund against all liabilities incurred by it in properly performing its duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. The Responsible Entity may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

Related party transactions

There are a number of related party transactions described in this PDS in relation to the Fund, including fees payable to related parties.

Each of the Responsible Entity and the Investment Manager may also seek professional services for the Fund from qualified service providers, including from related parties.

The fees for these services will be charged at arm's length commercial rates to the Fund.

Examples of areas in which related parties may provide services to the Fund are:

- property and project management;
- accounting, taxation and compliance;
- debt arrangement;
- providing financing or loans;
- financial structuring and underwriting;
- product distribution; and
- corporate advice.

Each of the Responsible Entity and Investment Manager, and their respective associates, are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arm's length commercial terms. Each of the Responsible Entity and Investment Manager, and their respective associates, are also permitted to hold Units in any capacity.

Responsible Entity's related party transactions policy

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. All transactions in which the Responsible Entity may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the Responsible Entity's related party transactions policy.

Under this policy, the Responsible Entity may be required to disclose conflicts of interests to Investors and to ensure that its disclosure is timely, prominent, specific and meaningful, and contains enough detail to understand and assess the potential impact on the service provided by the Responsible Entity. These conflict situations will be monitored, assessed and evaluated by the compliance manager for the Responsible Entity. If the compliance manager considers it necessary, the matter will be referred to the Responsible Entity's Board and steps taken to ensure that the conflict is managed in an appropriate manner.

Investment Manager's related party transactions

The Investment Manager maintains and complies with a policy on related party transactions. The Investment Manager and its associates are also entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund.

The Investment Manager has the right to acquire or dispose of some or all of the Properties from/or to an associate or related body corporate, provided that:

- a) an Independent Valuation of the relevant Properties to be acquired or disposed of is completed no earlier than 3 months prior to such disposal; and
- b) the sale value is at the Independent Valuation obtained under paragraph (a), before transaction costs.

A related party of the Investment Manager, L1 UK Property Pty Ltd (company no. 10785714) will provide services to the Fund and Subsidiary Vehicle (if applicable). This includes assistance in sourcing potential properties to enable the Investment Manager in Australia to review and consider for acquisition, assist in due diligence on potential property transactions, provide assistance to the Investment Manager to enable the Investment Manager to deal with agents, banks and third party intermediaries, review property and lettings management (lettings and property management led by real estate agents) and supervising receipt of rental income and payment of interest. L1 UK Property Pty Ltd's activities will at all times be subject to overview and prior approval and authorisation by the Investment Manager in Australia. L1 UK Property Pty Ltd is entitled to be remunerated from the Fund or Subsidiary Vehicle (if applicable) on a cost-plus basis (cost plus a fee of up to 10% of the aggregate amount of operating costs, including premises costs, remuneration costs, IT infrastructure, marketing, regulatory and other incidental costs). The Investment Manager intends to rebate to the Fund from its base management fee an amount equal to the potential 10% fee received by L1 UK Property Pty Ltd less the tax paid by L1 UK Property Pty Ltd on that fee.

L1 UK Property Pty Ltd may engage external property managers but may elect to appoint a related party property manager provided the terms of engagement are on arms-length terms.

The Responsible Entity intends to appoint certain affiliated companies of the Investment Manager to have custody of the Properties on behalf of the Fund. The sole activity of such companies is to act as custodian of the Properties. These custodian companies do not intend to charge the Fund a fee for providing this service. The custodians are required to comply with obligations under a custody agreement in place with the Responsible Entity, and are indemnified for actions taken in connection with performing their duties.

The Investment Manager (and its affiliates) may from time to time manage a number of property funds. Once the Investment Manager (or affiliate) has sourced a particular asset, it follows formal procedures to ensure that the asset is offered to the most appropriate fund based on the relevant fund mandates. This means that assets sourced may not be exclusively offered to the Fund. The Investment Manager may act as manager of an Alternative Vehicle (see section 6 – About the Fund Investments (Fund Structure)), and allocate a part interest in the Property for investment by the Alternative Vehicle alongside the Fund. Different fees and expenses may apply in relation to investors in the Alternative Vehicle.

Investment Manager consent

The Investment Manager has given, and at the date of this PDS has not withdrawn, its written consent:

- to be named in this PDS as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund and to the information attributed to it in the form and context in which this information appears.

The Investment Manager has not otherwise been involved in the preparation of this PDS, nor has it caused or otherwise authorised the issue of this PDS.

None of the Investment Manager, L1 Capital, nor their employees, officers or associated companies accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided consent.

Administrator consent

Apex Fund Services Pty Ltd has given, and at the date of this PDS has not withdrawn, its written consent:

- to be named in this PDS as the Administrator of the Fund; and
- to the inclusion of the statements made about it and the Fund in the form and context in which this information appears.

Apex Fund Services Pty Ltd has not otherwise been involved in the preparation of this PDS, nor have they caused or otherwise authorised the issue of this PDS. Neither Apex Fund Services Pty Ltd nor their employees or officers accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided consent.

Indemnification of the Investment Manager

Under the terms of the Investment Management Agreement, the Responsible Entity indemnifies and agrees to hold harmless the Investment Manager against any loss or liabilities reasonably incurred by the Investment Manager, and any direct costs, charges and expenses incurred by the Investment Manager by reason of the Investment Manager performing its duties and obligations under the Investment Management Agreement. The Investment Manager will not be entitled to be indemnified out of the Fund assets in relation to any such loss, liability, cost, charge or expense to the extent to which it is caused by the Investment Manager's gross negligence, fraud or dishonesty.

Privacy statement

The *Privacy Act 1988 (Cth)* and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. The Responsible Entity is committed to respecting the privacy of your personal information throughout the information lifecycle and the Responsible Entity's Privacy Policy details this approach.

The Responsible Entity may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax-related legislation). You must ensure that all personal information which you provide to the Responsible Entity is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise the Responsible Entity of the changes in writing. If you do not provide the information requested, the Responsible Entity may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). The Responsible Entity may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

The Responsible Entity may disclose your information to other members of its corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and the Responsible Entity takes reasonable steps to ensure that all third parties with whom the Responsible Entity has a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that the Responsible Entity may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Fund Custodian and Administrator, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

The Responsible Entity or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting the Responsible Entity. The Responsible Entity's Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how the Responsible Entity will deal with your complaint. Full details of the Responsible Entity's Privacy Policy is available at www.eqt.com.au. You can contact the Responsible Entity's Privacy Officer on +61 3 8623 5000, or email to privacy@eqt.com.au to request a copy.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to a Unitholder in the Fund on request, to the extent the Responsible Entity is satisfied that such information is required to enable the Unitholder to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustee's complaints resolution process – see Section 8) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from the Responsible Entity and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, the Investment Manager or the Responsible Entity may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, Unitholders may not be compensated for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions must document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, the Investment Manager or Responsible Entity may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require the Responsible Entity to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that the Responsible Entity knows certain information about investors in the Fund. To meet this legal requirement, the Responsible Entity needs to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws.

Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested. Under the AML/CTF laws, the Responsible Entity is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. The Responsible Entity may not be able to tell you when this occurs.

The Responsible Entity shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

12 Glossary of important terms

Administrator – Apex Fund Services Pty Ltd.

AFCA – Australian Financial Complaints Authority.

AFSL – Australian financial services licence.

Alternative Vehicle – has the meaning given in section V ('About the Fund Investments') of this PDS.

AMIT – Attribution Managed Investment Trust.

AML/CTF Act – the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*.

AMMA – AMIT Member Annual Statement.

ASIC – Australian Securities and Investments Commission.

ASX – ASX Limited or the market operated by it, as the context requires.

ATO – Australian Taxation Office.

Average GAV means the sum of the GAV at the start and end of each applicable period, divided by two.

Average NAV means the sum of the NAV at the start and end of the Reference Period, divided by two

AUD – Australian Dollars

AUD Classes – the Unhedged AUD Class and Hedged AUD Class

Business Day means a day other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne or if the administrator of the Fund primarily performs its administrative functions in respect of the Fund in a city other than Melbourne, the city in which the administrator performs such functions.

CGT – Capital Gains Tax.

Co-investors means any person who is co-investing in particular investments, alongside the Fund.

Co-investment Trust means any special purpose vehicle through which the Fund and the Co-investors jointly own certain property assets.

Constitution – the trust deed or constitution of the Fund which sets out the rights, responsibilities and beneficial interest of both Unitholders and the Responsible Entity in relation to the Fund.

Corporations Act – the *Corporations Act 2001 (Cth)* and *Corporations Regulations 2001 (Cth)*, as amended from time to time.

CPI – Consumer Price Index.

Distribution – the amount that is paid to Unitholders after the end of a distribution period. This generally includes any income and realised capital gains.

Distribution Period – has the meaning given in under 'Distribution Policy' in the section 'Investing and Withdrawing'.

EBITDA – the earnings before interest, tax, depreciation and amortisation.

Existing Fund means each of Fund III and Fund IV, which are intended to be acquired by the Fund as part of the Fund Consolidation.

FATCA - Foreign Account Tax Compliance Act.

First Reference Period means the period commencing on the first issuance of Units under this PDS and ending on 30 June 2026. Subsequently a **Reference Period** will be every 12 months.

Fund means L1 UK Residential Fund ARSN 693 178 773.

Fund III means L1 Capital UK Residential Property Fund III ARSN 632 369 478

Fund IV means L1 Capital UK Residential Property Fund IV ARSN 639 045 408

Full Independent Valuation – an Independent Valuation of all the Properties.

Fund Consolidation means the acquisition by the Fund of substantially all of the interests (whether directly or indirectly) in Fund III and/or Fund IV, subject to approval by special resolution of members in each of those funds.

Fund Custodian means the entities appointed by the Responsible Entity to have custody of the Properties, on behalf of the Fund.

GBP - British Pounds.

GBP Class – ordinary units in the Fund issued in GBP.

Gearing ratio and **Gearing** have the meaning given in the section headed 'Gearing ratio'.

Gross Asset Value (GAV) – the gross asset value of the Properties, and any other assets, of the Fund. For the avoidance of doubt, the amount used for this purpose is not reduced on account of any borrowings and income tax accruals.

group UK REIT means a "group UK REIT" for the purposes of section 523(5) of *Corporation Tax Act 2010*

GST – Goods and Services Tax.

Hedged AUD Class – ordinary units in the Fund issued in AUD, hedged against currency movements.

HMRC – HM Revenue and Customs (UK tax authority).

Hurdle Return means a pre-tax IRR of 7.5% p.a.

IDPS means any investor directed portfolio service, master trust, wrap account or investor directed portfolio service-like scheme as described in ASIC Regulatory Guide 148: Platforms that are managed investment schemes and nominee and custody services. In New Zealand, the IDPS needs to be licensed as a Discretionary Investment Management Service provider.

IDPS Operator means the operator of an IDPS.

Independent Valuation – a valuation completed by an Independent Certified Valuer who is RICS (Royal Institute of Chartered Surveyors) certified in the UK.

Investor or Unitholder means the holder of a Unit.

IRR means the pre-tax internal rate of return, calculated on an annual basis. An IRR is a measure typically used to estimate the profitability of an investment, and is used to calculate the applicable performance fee.

Listed means admitted to the official list of the ASX.

HMRC means HM Revenue & Customs.

Holding Unit Trust means EQT Responsible Entity Services Ltd in its capacity as trustee for Holding Unit Trust.

Investment Management Agreement means the investment management agreement entered into between (among others) the Responsible Entity and the Investment Manager relating to (among others) management services provided by the Investment Manager and L1 UK Property Pty Ltd for the benefit of the Fund.

L1 REIT has the meaning set out in the Section 10 – Taxation.

MIT – Managed Investment Trust

Net Asset Value (NAV) – the value of assets of the Fund (or a class of Units in the Fund) less the value of the liabilities of the Fund (or a class of Units in the Fund), as the context requires.

Non-PID Distribution has the meaning set out in the Section 10 – Taxation.

Offer – the offer of Units as outlined in this PDS.

Officially Quoted – admitted to quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension; and **Official Quotation** has a corresponding meaning.

PDS – this Product Disclosure Statement.

Performance Calculation Period means:

- a) for the first Performance Calculation Period, the period commencing on the first date of issue of Units in the relevant Class of Units ending on 30 June 2026; and
- b) in all other circumstances, the period commencing on the later of
 - a. the first date of issue of Units in the relevant Class of Units; and
 - b. the day following the final date in a Performance Calculation Period for which the 85/15 Split was reached (and the Catch-up had been fully met),

and ending on the 30 June each year.

Property – each property asset comprising the portfolio of the Fund.

Property income distributions or PIDs has the meaning set out in the Section 10 – Taxation.

Property Rental Business has the meaning set out in the Section 10 – Taxation.

Redemption Date has the meaning given under the Constitution.

REIT or UK REIT means a real estate investment trust as defined for the purposes of the REIT Regime.

REIT Regime means Part 12 Corporation Tax Act 2010 and regulations made pursuant to or supplemental to it.

REITCo means the principal company of the L1 REIT.

Residual Business has the meaning set out in the Section 10 – Taxation.

Retail Client means any person who does not qualify as a Wholesale Client.

RITC – Reduced Input Tax Credit. The Responsible Entity will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Subsidiary Australian Unit Trust means each of the Existing Funds.

Subsidiary Vehicle means any subsidiary trust, company or limited partnership of the Fund, which may be established from time to time to hold Properties.

Unhedged AUD Class – ordinary units in the Fund issued in AUD that are not within the Hedged AUD Class.

Unit – a beneficial interest in the Fund.

UK – United Kingdom.

Valuation – a valuation of each of the Properties.

Wholesale Client – a person or entity defined as such under section 761G of the Corporations Act.

Wholesale Investor – in the case of a New Zealand investor, means a Wholesale Client who also meets the definition of wholesale investor under clause 3(2) of Schedule 1 of the FMCA.

13 Corporate directory

Investment Manager

L1 UK Property Investments Pty Ltd

Level 45, 101 Collins Street
Melbourne VIC 3000 Australia

Ph: +61 3 9286 7000

Web: www.l1property.com

Administrator

Apex Fund Services (Australia) Pty Ltd

GPO Box 4968
Sydney NSW 2001

Ph: 1300 133 451

Web: www.theapexgroup.com

Responsible Entity

Equity Trustees Limited

ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001

Ph: +61 3 8623 5000

Web: www.eqt.com.au

Australian Legal Counsel

Corrs Chambers Westgarth

Quay Quarter Tower,
Level 37/50 Bridge St,
Sydney NSW 2000



Level 45, 101 Collins Street
Melbourne VIC 3000 Australia
+61 3 9286 7000
www.L1.com.au

Please send your completed application to:

L1 UK Residential Fund
c/o Apex
GPO Box 4968, Sydney NSW 2001
Or by email to L1@apexgroup.com

L1 UK Residential Fund Application Form

This application form accompanies the Product Disclosure Statement (**PDS**) issued 16 January 2026 relating to units in the L1 UK Residential Fund (ARSN 693 178 773) (the **Fund**), issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as responsible entity of the Fund (the **RE** or **Equity Trustees**). The PDS contains information about investing in the Fund. You should read the PDS in its entirety before applying.

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid.
- The investor(s) must complete and sign this form.
- Keep a photocopy of your completed Application Form for your records.

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS for further information.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

Send your documents and make your payment

See section 2 for payment options and where to send your application form.

Section 1 | Your Consumer Attributes

To assist the RE in meeting the Design and Distribution Obligations, you are required to indicate the purpose of your investment by responding to each of the questions set out below. Your responses should reflect your objectives and needs for this Investment. Please tick **only 1 box** for each question below.

The below only needs to be answered where you are a **direct retail investor** (i.e., does not apply to indirect or intermediated investments such as those made by platforms, custodians, etc.). **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/>

1. Have you received advice prior to applying to invest in the Fund?

I/We have received personal advice in relation to my investment in this Fund

I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective(s)?

Capital growth Capital preservation

Income Distribution

3. Please select the intended use of this Fund in your investment portfolio

Solution/Standalone (up to 100%)

Core component (up to 50%)

Satellite allocation (up to 10%)

Major allocation (up to 75%)

Minor allocation (up to 25%)

4. Please select your Intended investment timeframe

Short term (up to and including 2 years)

Medium term (More than 2 years but less than 5 years)

Medium to long term (equal to 5 years but less than 7 years)

Long term (7 years or more)

5. What is your tolerance for risk?

Low risk and return – I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment.

Medium risk and return – I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.

High risk and return – I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment.

Very High risk and return – I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.

Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

Within one week Within one month

Within three months Within one year

Within five years Within ten years

More than 10 years At the Issuer's discretion

Please note:

1. Failure to complete the above questions may result in your application not being accepted;
2. Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
3. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

Section 1.2 | Are you an existing investor in the fund and wish to add to your investment?

Do you have an existing investment in the Fund and the information provided remains current and correct?

Yes, if you can tick **both of the boxes** below, complete Sections 2 and 8

I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid

I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

No, please complete sections relevant to you as indicated below:

Investor Type:

Individuals/Joint: complete section 2, 3, 6 (if applicable), 7, 8 & 9

Companies: complete section 2, 4, 6 (if applicable), 7, 8 & 9

Custodians on behalf of underlying clients: complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9

Trusts/superannuation funds:

- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

Section 2 | Investment Details

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb State

Postcode Country

Email address

Contact no.

Fund Name

L1 UK Residential Fund

Select the class (or classes) of units you wish to apply for and the application amount(s):

Hedged AUD Class (ETL9685AU)

APIR Code Application Amount (AUD)
ETL9685AU \$

Unheded AUD Class (ETL4447AU)

APIR Code Application Amount (AUD)
ETL4447AU \$

GBP Class (ETL2621AU)

APIR Code Application Amount (GBP)
ETL2621AU £

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

Reinvest distributions if you select this option your distribution will be reinvested in the Fund

See over for GBP Class

Pay distributions to the bank if you select this option your distribution will be paid to the bank account below

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

Investor bank details

Hedged AUD Class (ETL9685AU) and/or Unheded AUD Class (ETL4447AU):

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

Direct credit – pay to:

For Hedged AUD Class (ETL9685AU) and/or Unheded AUD Class (ETL4447AU)

Bank Name & Address (including Country):

National Australia Bank

Account Name:

Equity Trustees Limited
As RE for L1 UK Residential Fund

BIC/SWIFT:

NATAAU3303M

BSB Number:

082-124

Account Number:

241 023 545

Reference:

Investor Name

Investor bank details (continued)

GBP Class (ETL2621AU):

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be a GBP-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

SWIFT code

BSB number

 -

Account number

Account name

Payment method

Direct credit – pay to:

For GBP Class (ETL2621AU)

Bank Name & Address (including Country):

National Australia Bank

Account Name:

Equity Trustees Limited

As RE for L1 UK Residential Fund

BIC/SWIFT:

NATAAU3303M

Account Number:

ETLARGBP01

Reference:

Investor Name

Section 3 | Investor Details – Individuals/Joint

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag) Suburb State Postcode Country

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

Country of birth

/ /

Tax File Number* – or exemption code

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

If yes, please give details:

Yes No

Investor 2

Title First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag) Suburb State Postcode Country

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

Country of birth

/ /

Tax File Number* – or exemption code

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

If yes, please give details:

Yes No

 If there are more than 2 registered owners, please provide details as an attachment.

Section 4 | Investor Details – Companies/Corporate Trustee (continued)

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1.

2.

3.

4.

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

Beneficial owner 1 of an unregulated proprietary or private company; or

Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)	Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

/ /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

Select:

Beneficial owner 2 of an unregulated proprietary or private company; or

Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)	Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

/ /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

i If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

Section 5 | Investor Details – Trusts/Superannuation Funds

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

Individual trustee(s) – complete Section 3 – Investor details – Individuals/Joint

Company trustee(s) – complete Section 4 – Investor details – Companies/Corporate Trustee

Combination – trustee(s) to complete each relevant section

Type of Trust

Registered Managed Investment Scheme

Australian Registered Scheme Number (ARSN)

Regulated Trust (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

Other Trust (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1.

2.

3.

4.

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

This information is not required if the initial asset contribution was less than \$10,000; and/or

This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

Section 5 | Investor Details – Trusts/Superannuation Funds (continued)

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

Beneficial owner 1; or

Controlling Person – What is the role, e.g. Appointer:

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)	Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

/

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

Beneficial owner 2; or

Controlling Person – What is the role, e.g. Appointer:

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)	Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

/

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

i If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

Section 5.1 | Custodian Attestation: Chapter 4, Parts 4.4.18 and 4.4.19 of the AML/CTF Rules

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

No Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

No Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

Sub-Section I: Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Investor 2

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

1 If more space is needed please provide details as an attachment.

No: skip to question 12

Reason Code

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- **Reason B:** The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction.)

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation

Investor 1

Investor 2

Sub-Section II: Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

Yes: skip to question 12

No: continue to question 4

FATCA

4. Are you a US Person?

Yes: continue to question 5

No: skip to question 6

5. Are you a Specified US Person?

Yes: provide your TIN below and skip to question 7

No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

Exempt Beneficial Owner, provide type below

Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below

Non-Participating FFI, provide type below

Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN

Trustee Documented Trust. Please provide your Trustee's name and GIIN

Other, provide details

No: continue to question 7

CRS

7. Are you a tax resident of any country outside of Australia and the US?

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Investor 2

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

i If more space is needed please provide details as an attachment.

Reason Code

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- **Reason B:** The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction.)

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation

Investor 1

Investor 2

No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

Yes: specify the type of Financial Institution below and continue to question 9

Reporting Financial Institution

Non-Reporting Financial Institution:

Trustee Documented Trust

Other: please specify

No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

Yes: skip to question 11

No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

Yes: specify the type of Active NFE below and skip to question 12

Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

Corporation that is regularly traded or a related entity of a regularly traded corporation

Provide name of Listed Entity

and exchange on which traded

Governmental Entity, International Organisation or Central Bank

Other: please specify

No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

Yes: provide controlling person information below:

Controlling Person 1

Title First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State

Postcode Country

Date of birth (DD/MM/YYYY)

/ /

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Controlling Person 2

Title First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State

Postcode Country

Date of birth (DD/MM/YYYY)

/ /

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

1 If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- **Reason B:** The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction.)

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation

Investor 1

Investor 2

No: continue to question 12

12. Signature and Declaration – ALL investors must sign

I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect

I declare the information above to be true and correct

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date (DD/MM/YYYY)

/ /

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date (DD/MM/YYYY)

/ /

Section 8 | Declarations – All investors must complete (continued)

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances Equity Trustees (as the Responsible Entity) may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the relevant Fund in which I/we have chosen to invest.
- I/We have carefully considered the features of Fund as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS provided to me/us how and where I/ we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/We hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/ Trust or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/ Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the *Corporations Act 2001 (Cth)*) and are therefore eligible to hold units in the Fund.

Section 8 | Declarations – All investors must complete (continued)

• For New Zealand Wholesale Investors* –

I/We acknowledge and agree that:

- I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS or “New Zealand Investors: Selling Restriction” for the Fund;
- I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
- I/We have not:
 - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and
 - Distributed and will not distribute, directly or indirectly, the PDS or any other offering materials or advertisement in relation to any offer of units in the Fund, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
- I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)*

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date (DD/MM/YYYY)

 / /

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date (DD/MM/YYYY)

 / /

Company Seal (if applicable)

* Disregard if not applicable.

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

Only one investor required to sign All investors must sign

Have you...

- Completed all sections relevant to you (as set out in the introduction)?
- Nominated your financial adviser in Section 7 (if applicable)?
- Provided certified copies of your identification documents or has your financial adviser completed this for you?
- Completed all other relevant details and **SIGNED** the Application Form?

If you can tick all of the boxes above, send the following:

Completed Application Form Certified copies of identification documents

by post to:

Apex Fund Services
Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

by email to:

L1@apexgroup.com

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above.

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of *Part IV of the Marriage Act 1961*
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants

- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practicing Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of *Part IV of the Marriage Act 1961*
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A: Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

<input type="checkbox"/> A current Australian driver's licence (or foreign equivalent) that includes a photo and signature	<input type="checkbox"/> A foreign passport or international travel document (must not be expired)
<input type="checkbox"/> An Australian passport (not expired more than 2 years previously)	<input type="checkbox"/> An identity card issued by a State or Territory Government that includes a photo

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Department of Human Services

Column B

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B: Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body, e.g. AFSL, RSE, ACL, etc
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number, e.g. ACN, the securities exchange and the ticker (issuer) code

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed
- A certified copy of the company's articles of association or constitution
- A copy of a company search on the ASIC database or relevant foreign registration body
- A copy of the last annual statement issued by the company regulator

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C: Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- A copy of the company search of the relevant regulator's website, e.g. APRA, ASIC or ATO
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements
- A certified copy of a notice issued by the ATO within the previous 12 months
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details, etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details, etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D: Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an Individual **Authorised Representative or Agent**
– please also provide the identification documents listed under Group A
- If you are a **Corporate Authorised Representative or Agent**
– please also provide the identification documents listed under Group B

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor, e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee, etc.

Section 10 | Glossary

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the *Corporations Act 2001*; or
 - ii. is exempt under the *Corporations Act 2001* from the requirement to hold such a licence; and

- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.

