Mantis Select Global Specialty Finance Fund

Product Disclosure Statement

ARSN 697 837 675
APIR ETL5513AU
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Contents

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This Product Disclosure Statement ("PDS") was issued on 10 July 2026. This PDS is for the offer of interests in the Mantis Select Global Specialty Finance Fund (referred to throughout this PDS as the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Mantis Funds Pty Ltd (ABN 77 640 207 021, CAR No. 001281645), a corporate authorised representative of each of Mantis Financial Group Pty Ltd (ABN 94 614 846 963, AFSL 492452) and Mantis Funds Services Pty Ltd (ABN 97 649 083 689, AFSL 531027) (referred to throughout this PDS as the "Investment Manager" or "Mantis").

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

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager, or any other person to invest in the Fund. 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 whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs, and you may want to seek professional financial advice before making an investment decision.

Before making any decision to invest in the Fund, investors are strongly encouraged to seek independent professional advice to understand the financial, taxation and other implications of investing in the Fund, and to determine whether the Fund is appropriate given their personal circumstances. Neither the Responsible Entity nor the Investment Manager provides personal financial product advice or makes any recommendation as to whether the Fund is suitable for any particular investor.

This Fund is intended for investors who understand the risks associated with investing in alternative and hedge fund strategies, including exposure to private and less liquid credit assets, leverage, derivatives and offshore investment structures. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.

Investors should also refer to the Fund's Target Market Determination ("TMD") available at www.eqt.com.au/insto before making any investment decision to understand whether the Fund is likely to be consistent with their investment needs and risk profile.

Equity Trustees, the Investment Manager, and their respective employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income, capital, or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

Any forward-looking statements included in this PDS involve subjective judgment and analysis, and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, and their respective officers, employees, agents and associates. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

The offer to which this PDS relates is available to:

- Wholesale Clients (as defined in the Glossary) and
- Indirect Investors, who may be either Retail and Wholesale Clients (as defined in the Glossary) via an IDPS.

This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. Persons who come into possession of this PDS in jurisdictions outside Australia should seek advice and observe any such restrictions.

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"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees, and may not be offered or sold in the US to, or for, the account of any US Person (as defined herein) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws. Each person that invests in the Fund must represent that it is a non-"United States person".

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. If you make this PDS available to another person, you must give them the entire PDS, including the Application Form.

Certain information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Equity Trustees or Mantis posting a notice on its website at https://www.eqt.com.au/our-services/corporate/fund-services/institutional-funds. When you invest in the Fund you will become bound by the terms and conditions described in this PDS (and any updates made to the PDS from time to time). You can obtain any updated information:

- by contacting Mantis at team@mantisfunds.com; or
- by visiting the Mantis website at www.mantisfunds.com

A paper copy of the updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC"). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

Capitalised terms not otherwise defined have the meaning given to them in Section 12 'Glossary of important terms'.

1. Fund at a glance

Feature	Summary	For further information
Name of the Fund	Mantis Select Global Specialty Finance Fund	Section 5
APIR Code	ETL5513AU	Section 5
ARSN	697 837 675	Section 5
Investment objective[1]	The investment objective of the Fund is to provide investors with exposure to the Magnetar Constellation strategy through investment in the Magnetar Constellation Fund Ltd (the Company). The Company's investment objective is to achieve consistently attractive risk-adjusted rates of return.	Section 5
Investment strategy	The Investment Manager will seek to achieve the Fund's investment objective by investing substantially all of the Fund's assets in an AUD class of non-voting redeemable participating shares ("Shares") in the Company which in turn invests into the Magnetar Constellation Master Fund, Ltd. (the "Master Fund"). The Master Fund is denominated in USD. The Company and Master Fund's Portfolio Manager is Magnetar Financial LLC ("Portfolio Manager"). The Company is a private investment fund whose investment objective is to consistently achieve attractive risk-adjusted rates of return. The Company generally (via its investment in the Master Fund): (i) invests in a variety of credit related assets or products including, but not limited to, corporate, consumer, counterparty, transportation, infrastructure and real estate throughout several markets; (ii) employs its sourcing process around the world to invest in direct assets and structured transactions in a variety of different assets and asset classes, where such investments can be in any part of the capital structure; (iii) invests opportunistically in a variety of transactions, asset classes, underlying assets and asset backed financing transactions (including direct and indirect investments in related enterprises and projects, including real assets); and (iv) invests in specialty finance platforms and similar investment strategies that are less liquid but are generally expected to generate stable cash flows over a defined time horizon (including providing financing to a variety of operating companies and investing in, and originating and servicing, loans and leases). See Section 5.2 for further detail. Both the Company and Master Fund are structured as Cayman Islands domiciled exempted companies.	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	Wholesale Clients and Indirect Investors via IDPS.	Section 5
Recommended investment timeframe	The minimum suggested investment time frame for the Fund is 7 years.[2]	Section 5

[1] There is no guarantee that the Fund's (or Company's or Master Fund's) investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term on the assumption that markets remain relatively stable throughout the investment term. The Fund (or Company or Master Fund) may not be successful in meeting this objective. Returns, income and capital are not guaranteed.

[2] This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should consider the manner in which withdrawals may be made, and restricted, from the Fund (and Company and the Master Fund). We recommend that you consider, with your financial adviser, the suggested investment period for the Fund having regard to your own investment timeframe. You should regularly review all aspects of your investments to ensure that the Fund continues to meet your investment needs.

Feature	Summary	For further information
Minimum initial investment	$5,000,000 (unless otherwise determined by the Responsible Entity).	Section 7
Minimum additional investment	$500,000 (unless otherwise determined by the Responsible Entity).	Section 7
Minimum withdrawal amount	$500,000 (unless otherwise determined by the Responsible Entity).	Section 7
Minimum balance	$500,000 (unless otherwise determined by the Responsible Entity).	Section 7
Valuation frequency	The Fund's assets are normally valued monthly.	Section 7
Applications	Applications to the Fund must be received by the Responsible Entity prior to 2:00 pm Sydney time at least 7 Business Days before the beginning of each calendar month, and/or such other Business Day or Business Days as may be determined by the Responsible Entity in its discretion from time to time.	Section 7
Withdrawals	Withdrawal requests from the Fund must be received by the Responsible Entity prior to 2:00 pm Sydney time at least 93 days prior to the end of each half-year period (30 June and 31 December) to receive that half-year unit price. The Company imposes an investor-level gate on investors (such as the Fund) in the Company (each, a "Shareholder") which may limit withdrawal proceeds available to the Fund. The ability of the Fund to provide liquidity to unitholders is dependent on the ability to redeem from the Company. See Section 5.5 for further detail.	Section 7
Withdrawal conditions	The Company aims to provide semi-annual liquidity for its investors (which includes the Fund), but applies a 9.09% investor level gate. That is, if the Company receives withdrawal requests from the Fund above the gate in any given half-year period, then the corresponding withdrawal requests in excess of the gate will be reduced to such gate percentage level and the excess withdrawal request will be cancelled. As the Company applies a gate, the Fund cannot withdraw some or all of its investment in the Company in any given redemption period and may apply a corresponding gate to withdrawals of Units in the Fund.In general, the assets of the Company are expected to be sufficiently liquid to meet withdrawal requests it receives in the ordinary course, subject to the gate. Investors should note that at any given time, the Fund will have very little exposure to assets other than the Company. The Investment Manager does not intend to manage liquidity risk through dynamic allocation between the Company and cash. The Fund aims to provide semi-annual liquidity for investors and will apply a corresponding 9.09% investor level gate to withdrawal requests from investors in the Fund. That is, if the Fund receives withdrawal requests from an investor above 9.09% of their individual holding in any given half-year period, then the corresponding withdrawal request in excess of the gate will be cancelled and an investor will be required to submit a new withdrawal request in respect of the next withdrawal period.	Section 7
Income distribution	Any income available for distribution is expected to be distributed semi-annually around 30 June and 31 December each year.	Section 7
Management fees and costs	1.63% p.a. of the Net Asset Value ("NAV") comprising the following components: • 0.38% p.a. management fee; and • 1.25% p.a. of indirect costs (including Company and Master Fund level management fees and expenses).	Section 9
Entry fee/exit fee	Nil	Section 9
Buy/Sell spread	+/- 0.25% on applications into the Fund, and withdrawals out of the Fund.	Section 9

Feature	Summary	For further information
Performance fee	A performance fee of 17.50% is charged at the Company level or the Master Fund level and calculated based on any "new appreciation", subject to a "preferred return" equal to the 90 day average of the Secured Overnight Financing Rate ("SOFR") + 2.26161% subject to a 5% cap per annum, with a "50/50 catch-up", all as described in Section 9. Neither the Responsible Entity nor the Investment Manager charges a performance fee to the Fund. However, the Company and Master Fund charge a performance fee and investments in the Company or Master Fund may incur performance fees that are indirectly borne by the Fund.	Section 9
Labour standards and environmental, social and ethical considerations	When managing the Fund, the Investment Manager does not take into account labour standards and environmental, social and ethical ("ESG") considerations for the purposes of selection, retention or realisation of investments in the Fund. However, the Portfolio Manager may take into account ESG considerations at the Master Fund level.	Section 5

2. ASIC Benchmarks

The Fund is a "fund of hedge funds" for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the table in Section 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 (as may be amended from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	At the Fund Level: Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Ltd ("Apex" or the Administrator), to provide administration services for the Fund, including valuation services. Apex has a pricing policy in place with specific provision for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance. Over-the-counter ("OTC") derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices. The Fund satisfies this benchmark by having its non-exchange traded assets independently valued by Apex in accordance with Apex's valuation policy. At Company and Master Fund level: The Portfolio Manager has appointed Northern Trust Global Fund Services Cayman Limited ("Northern Trust") as administrator for the Company and Master Fund. Northern Trust has a pricing policy in place with a specific provision for fund accounting, which incorporates valuation reporting, investment accounting, taxation, share class pricing, financial reporting, performance measurement and post trade compliance. OTC derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices. Each of the Company and Master Fund therefore satisfies this benchmark by having its non-exchange traded assets independently valued by Northern Trust in accordance with the Portfolio Manager's valuation policy.	Section 5
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	Section (for further information)
Investment strategy	The Investment Manager will seek to achieve the Fund's investment objective by investing substantially all of the Fund's assets in the Shares in the Company which in turn invests into the Master Fund. The Company is a private investment fund that employs multiple strategies with an aim to consistently achieve attractive risk-adjusted rates of return. The Company generally: (i) invests in a variety of credit related assets or products including, but not limited to, corporate, consumer, counterparty, transportation, infrastructure and real estate throughout several markets; (ii) employs its sourcing process around the world to invest in direct assets and structured transactions in a variety of different assets and asset classes, where such investments can be in any part of the capital structure; (iii) invests opportunistically in a variety of transactions, asset classes, underlying assets and asset backed financing transactions (including direct and indirect investments in related enterprises and projects, including real assets); and (iv) invests in specialty finance platforms and similar investment strategies that are less liquid but are generally expected to generate stable cash flows over a defined time horizon (including providing financing to a variety of operating companies and investing in, and originating and servicing, loans and leases). See Section 5.2 for further detail. Both the Company and Master Fund are structured as Cayman Islands domiciled exempted companies.	Section 5.2
Investment manager	Equity Trustees, as responsible entity of the Fund, has appointed Mantis Funds Pty Ltd as the Investment Manager of the Fund. See Section 4 in relation to the expertise of the Investment Manager and the investment management agreement under which the Investment Manager has been appointed (the "IMA"). Founded in 2005, the Portfolio Manager is an alternative investment management firm focusing on strategies including alternative credit & fixed income, quantitative and venture investment strategies. Magnetar Financial LLC is registered with the US Securities and Exchange Commission ("SEC") as an investment adviser and its principals are Ross Laser and Dave Snyderman. Registration with the SEC does not imply any level of skill or training. Headquartered in Evanston, Illinois, Magnetar Financial LLC and its affiliates employ approximately 200 professionals and maintain satellite offices in New York, London, Menlo Park and Austin. Magnetar Financial LLC does not hold an ASFL in respect of the financial services and is exempt from the requirement to do so. Magnetar Financial LLC is registered as an investment adviser under the US Investment Advisers Act of 1940, as amended, and is subject to regulation by the SEC under US laws, which differ from Australian laws. Magnetar Financial LLC is not subject to regulation by the Australian Securities and Investments Commission.	Section 4

	Summary	Section (for further information)
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. Units are not listed or quoted on any securities exchange. The responsible entity of the Fund is Equity Trustees. Equity Trustees may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • Mantis Funds Pty Ltd, the Investment Manager of the Fund; • Apex Fund Services Pty Ltd, the administrator of the assets of the Fund; • EQT Australia Pty Ltd, the custodian of the assets of the Fund; • Ernst & Young Ltd, the auditors of the Fund. The key services providers to the Company and Master Fund are: • Magnetar Financial LLC, the Portfolio Manager; • Northern Trust, the administrator; • The Company and Master Fund have multiple custodians in multiple jurisdictions, however, assets are predominantly held in the United States; and • Ernst & Young Ltd, the auditors of the Company and Master Fund. See Section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers, and a diagram of the flow of funds through the Fund.	Section 5.3
Valuation, location and custody of assets	Apex is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services, and valuation services. The Administrator is responsible for calculating the Fund's NAV. The Fund is generally valued monthly as of the last Business Day of the month in accordance with the Fund's constitution ("Constitution"). Northern Trust has been appointed as the administrator of the Company and Master Fund, including in respect of valuation services. EQT Australia Pty Ltd is the Custodian of the Fund and provides custodial services in Australia. U.S. Bank National Association, Bank of New York Mellon, Northbrook Bank & Trust Company, N.A. and Apex Clearing Corp provide custodial services to the Master Fund, and BNP Paribas Securities Corp., Goldman Sachs & Co. LLC, CIBC World Markets Corp., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, each act as prime brokers to the Master Fund and provide custodial services in a number of jurisdictions with the assets predominantly held in the United States of America. See Section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.	Section 5.4

	Summary	Section (for further information)
Liquidity	Substantially all of the Fund's assets will be invested into the Company which in turn invests in the Master Fund. Accordingly, the liquidity of the Fund is dependent on the redemption provisions of the Company (and in turn the Master Fund). The Company (and in turn the Master Fund) invests in assets that may include cash and synthetic positions, tranched or untranched, both long and short, in Investment Grade[3], high yield and unrated products of all types including, without limitation, indices, senior and unsecured loans, bespoke cash and synthetic tranched and untranched credit products, tranched and untranched index products, interests in derivative counterparty exposures, collateralized loan obligations and collateralized debt obligations, convertible securities, equity securities, preferred securities, trust preferred securities, subordinated securities, other financial institution capital securities, other structured products and other securities of any type opportunistically chosen by the Portfolio Manager. Certain of these assets are generally not as liquid as other asset classes such as listed equities and bonds. The liquidity of the Fund will depend on the ability of the Responsible Entity to redeem the Shares held in the Company. Investors should take this into consideration when deciding to invest in the Fund. Further details of the Company's liquidity terms are set out in Section 5.5. A Shareholder (which includes the Fund) is entitled to redeem its investment (subject to the payment of any applicable accrued fees) semi-annually, subject to a gate (discussed below); provided that such investor gives the Company the required prior written notice of the redemption. The Investment Manager does not reasonably expect that it will at all times be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets, in calculating the Fund's NAV, within 10 days. See 'liquidity' in section 5 for further details. Substantially all of the Fund's assets will be Shares in the Company (which will represent a value greater than 10% of the Fund's NAV) and cannot be reasonably expected to be realised at the value ascribed to them within 10 days. See 'liquidity' in section 5 for further details.	Section 5.5
Leverage	While the Fund does not borrow funds for investment purposes, it may borrow in connection with timing mismatches in the ordinary course of business, including potentially to finance redemptions, from investment banks or licensed foreign exchange firms. With respect to the Company, the Portfolio Manager causes the Company to borrow funds and otherwise leverage the Company's portfolio. Such leverage arrangements are on such terms and subject to such conditions as the Portfolio Manager may determine, in its sole discretion, including for financing the acquisition of securities and engaging in hedging activities. As the Fund invests in the Company, it will have exposure to the same investment policy as the Company (and Master Fund) in relation to leverage. See Section 5.6 for further detail on leverage and see section 6 for key risks associated with the use of leverage.	Section 5.6
Derivatives	The Fund will generally only use derivatives for currency hedging purposes. The Company may use derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, contracts for differences, forward contracts, futures contracts and options thereon, and may use derivative techniques for hedging and for other trading purposes. The use of derivative instruments involves a variety of material risks. As the Fund invests in the Company, it will have exposure to the same investment policy as the Company (and Master Fund) in relation to derivatives. For key risks to the Company associated with the collateral requirements of the derivative counterparties, please see Sections 5.7 and 6.	Section 5.7 and 6

[3] Ratings are received from an accredited third-party rating agency independent of the Portfolio Manager.

	Summary	Section (for further information)
Short selling	The Fund does not intend to engage in short selling. However, the Company may engage in short selling, and there is no formal limitation on the extent to which the Company may engage in short selling. As the Fund invests in the Company, it will have exposure to the same investment policy as the Company (and Master Fund) in relation to short selling. The risks associated with short selling and the ways in which the Portfolio Manager seeks to mitigate those risks are set out in Sections 5.6 and 6.	Section 5.6 and 6
Withdrawals	Semi-annually as of each of June 30 and December 31. The Company has liquidity restrictions in place. The Company aims to provide semi-annual liquidity for its investors (which includes the Fund) but applies a 9.09% investor level gate. That is, if the Company receives withdrawal requests from the Fund above the gate in any given half-year period, then the corresponding withdrawal requests in excess of the gate will be reduced to such gate percentage level and the excess withdrawal request will be cancelled. This may mean the Fund cannot withdraw some or all of its investment in the Company and will need to apply a corresponding gate to withdrawals of Units in the Fund. The Fund aims to provide semi-annual liquidity for investors and will apply a corresponding 9.09% investor level gate to withdrawal requests from investors in the Fund. That is, if the Fund receives withdrawal requests from an investor above 9.09% of their individual holding in any given half-year period, then the corresponding withdrawal request in excess of the gate will be cancelled and an investor will be required to submit a new withdrawal request in respect of the next withdrawal period. In general, the assets of the Company are expected to be sufficiently liquid to meet withdrawal requests it receives in the ordinary course, subject to the gate. Investors should note that at any given time, the Fund will have very little exposure to assets other than the Company. The Investment Manager does not intend to manage liquidity risk through dynamic allocation between the Company and cash. Where the Fund is unable to redeem the Shares it holds in the Company, is restricted in the amount it may redeem, or does not have sufficient reserves, it is likely that the Responsible Entity will not accept withdrawal requests (or will not accept withdrawal requests in full) and accordingly this will limit the ability of investors to withdraw units from the Fund. To the extent that any withdrawal request is declined as a result of the process described above, the declined portion will be cancelled. See Section 7 for more information on making a withdrawal. PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS AND POTENTIAL COSTS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND/OR THE ABILITY OF AN INVESTOR TO WITHDRAW THEIR INVESTMENT. A withdrawal request can be denied if the Fund is not liquid (as defined in the Corporations Act).	Section 7

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975), 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. Equity Trustees was 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 the Constitution, the Corporations Act, and general trust law. Equity Trustees has appointed Mantis Funds Pty Ltd as the Investment Manager of the Fund.

The Investment Manager

Mantis is a boutique platform which was launched by accomplished industry veterans in 2020 focused on the alternative investment space. The team is comprised of executives who have extensive experience partnering, operating and growing boutique fund managers. Mantis has been appointed by Equity Trustees in accordance with the IMA between Mantis and Equity Trustees to provide Mantis Select Global Specialty Finance Fund with investment management, operational, distribution and marketing services applying robust and scalable technology. Key outcomes include operational efficiency, transparency and risk management. Neither the Investment Manager nor any people playing a key role in the investment decisions of the Fund have been subject to any significant adverse regulatory findings against them. Mantis is headquartered in Sydney, Australia.

The key personnel involved in managing the Fund are set out below.

Timothy Cheung (Chief Executive Officer). Mr. Cheung has over 20 years of experience as an investment management professional. Mr. Cheung has successfully built and led investment teams for more than a decade. Prior to founding Mantis, he held senior investment roles at Perpetual Investments, Morphic Asset Management and Colonial First State Global Asset Management. Mr. Cheung holds a Master of Business Administration (Honours) degree from the Wharton School at the University of Pennsylvania. He also holds a Master of Commerce (Honours) degree and a combined Bachelor of Commerce/Laws degree from the University of New South Wales. The proportion of time spent by Mr. Cheung on the implementation of the Fund's investment strategy is approximately 10% of his role.

Damien Hatfield (Head of Distribution). Mr. Hatfield has over 30 years of experience in the financial services industry. Mr. Hatfield has built, operated and distributed funds across a range of strategies. He has held leadership roles at Ascalon Capital, Pengana Capital and Colonial First State Global Asset Management. Mr. Hatfield holds a Bachelor of Business Degree from the University of Technology, Sydney and was a Visiting Fellow of Macquarie University's Applied Finance School. The proportion of time spent by Mr. Hatfield on the implementation of the Fund's investment strategy is approximately 10% of his role.

David Gray (Chief Operating Officer) has over 25 years of experience in leadership roles throughout the financial services industry in Australia and Asia. Mr. Gray has been instrumental in building the prime brokerage industry in Australian and Asia with executive roles at UBS, RBS and State Street. Mr. Gray holds a Bachelor of Economics degree from the University of Sydney and is a qualified Chartered Accountant. The proportion of time spent by Mr. Gray on the implementation of the Fund's investment strategy is 10% of his role.

The assets of the Fund are managed by Mantis, pursuant to the terms of the IMA. Under the IMA, between Mantis and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business, or in certain other circumstances. In the event Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.

There are no unusual or materially onerous terms in the IMA.

The Custodian

EQT Australia Pty Ltd

The Responsible Entity has appointed the Custodian to act as custodian for the Fund. The Custodian holds the assets on behalf of the Fund and is responsible to the Responsible Entity under a contractual relationship pursuant to a custody agreement. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian is a related body corporate of the Responsible Entity. The Responsible Entity has implemented policies and procedures designed to identify and manage conflicts of interest that may arise. See section 6 for more information on conflicts risks.

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

The Administrator

The Responsible Entity has appointed Apex to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records, valuation services and calculating the NAV of 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.

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

The Auditor

The Responsible Entity has appointed EY as the independent auditor of the Fund's financial statements and Compliance Plan. The Auditor is not responsible for the operation or investment management of the Fund and has not caused the issue of this PDS.

The service providers engaged by the Responsible Entity may change without notice to investors.

Please refer to Section 5.3 for detail on key service providers to the Company.

5. How the Fund invests

5.1. Investment Objective

The Fund's investment objective is to provide investors with exposure to the Magnetar Constellation strategy through investment in the Company. The Company's investment objective is to achieve consistently attractive risk-adjusted rates of return. The Company invests into the Master Fund.

The Fund (and Company and Master Fund) are managed without reference to a benchmark. The Fund (and Company and Master Fund) does not target a specific rate of return, nor does it guarantee a specific rate of return for investors.

Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term on the assumption that markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns, income and capital are not guaranteed.

5.2. Investment Strategy

The Investment Manager seeks to achieve the Fund's investment objective by investing substantially all of the Fund's assets in shares of the Company, which in turn invests into the Master Fund. The Portfolio Manager manages and invests the assets of both the Company and the Master Fund. Both the Company and the Master Fund are structured as Cayman Islands domiciled exempted companies.

The Company is a private investment fund that employs multiple investment strategies with the aim of generating stable, risk-adjusted cash flows over a defined time horizon. The Company does not target a specific rate of return, and no assurance can be given that its investment objective will be achieved. The Portfolio Manager uses a combination of publicly available and proprietary quantitative analytical tools and qualitative fundamental research, supplemented by in-house fundamental analysis and external due diligence and valuation agents, to evaluate investments and to determine the optimal investment format. The Company is not limited in the types of investment products, both cash and synthetic, in which it may invest.

The Company invests across a broad range of credit and credit-related asset classes on a global basis across developed and emerging markets (North America, Europe, and other international markets), at any level of the capital structure, in any currency, and in publicly-traded or privately-negotiated instruments. There are no material restrictions on the strategies, assets, financial products, leverage, markets, or jurisdictions in which the Company may invest. Asset classes include, without limitation:

- Corporate and credit-related investments, including, without limitation, Investment Grade[4], high yield and unrated securities of all types, including, without limitation, corporate bonds; leveraged loans; collateralised loan obligations (CLOs); collateralised debt obligations (CDOs); collateralised synthetic obligations; structured credit products; convertible securities; credit default swaps and other credit-linked instruments; long and short positions in various indices (both tranched and untranched), as well as options on such indices; municipal securities; aircraft-backed and railcar-backed asset-backed securities; equity, preferred, trust preferred and subordinated securities; financial institution capital securities; interests in derivative counterparty exposures; other structured products and other securities of any type opportunistically chosen by the Portfolio Manager. The Portfolio Manager may also invest in derivatives of these instruments, including warrants on common shares.
- Consumer and specialty credit investments, including, without limitation, secured and unsecured receivables of all types, including, without limitation, credit card, automobile, student loan, insurance, reinsurance, lottery, tobacco and small and medium enterprise receivables; vehicle and equipment loans and leases; trade claims; future payment streams; and asset-backed securities collateralised by such assets. Investments may also include specialty lending and origination platforms focused on these asset classes.
- Structured solutions investments, including, without limitation, transactions designed to provide capital relief, risk transfer or other balance sheet solutions to banks, insurance, finance, brokerage and financial service companies of all types through investments in asset pools, subordinated loans, subordinated debt, trust preferred securities, and synthetic or cash risk transfer structures.
- Transportation and infrastructure investments, including, without limitation, aviation assets and related financings, aircraft asset-related leases, aviation service businesses and infrastructure, railcar-related-assets, shipping-related assets, certain raw materials, transportation equipment, road and energy infrastructure, and related operating businesses, securities and financing arrangements.
- Real estate and mortgage credit investments, including, without limitation, residential and commercial mortgage-backed securities (RMBS and CMBS), mortgage loans, commercial and institutional real estate loans, mortgage servicing rights, mortgage originators and servicing platforms, tax liens, real estate owned properties (REO), REITs, agricultural financing, farmland investments, rehabilitation and construction loans, and direct investments in residential, commercial, industrial, healthcare, agricultural and land development projects.
- Energy and renewable energy investments, including, without limitation, project finance, infrastructure and debt investments relating to natural resources, crude oil, natural gas, coal, metals and mining, energy transportation and storage assets, solar photovoltaic projects, wind energy projects, geothermal, biomass, fuel cell, nuclear and energy storage technologies, and other renewable or alternative energy assets and infrastructure.
- Specialty finance investments, including, without limitation, specialty lending and financing platforms across sectors such as equipment financing and leasing, healthcare, hospitality, education, entertainment, transportation, aviation, automotive, royalties, intellectual property, legal claims, insurance and reinsurance, and other asset-based financing opportunities. Investments may include operating businesses, start-ups, small businesses, growth capital, mezzanine financing and other specialty finance structures.

The Company may invest in convertible securities, including convertible bonds, convertible preferred securities, warrants, options and similar instruments issued by U.S. and non-U.S. issuers that may be converted into equity securities. Such investments may be publicly or privately issued, denominated in U.S. dollars or other currencies, and may be Investment Grade[4] or non-Investment Grade[4]. The Portfolio Manager may also pursue relative value and convertible arbitrage strategies, seeking to identify pricing inefficiencies between convertible securities, equities, loans, credit instruments, derivatives, structured products and different tranches of structured products. These strategies may involve long and short positions, including traditional convertible arbitrage positions, short sales, and the use of hedging techniques such as credit default swaps, credit, warrant, option and other market-neutral derivative hedges, with investment opportunities pursued in both domestic and international markets.

The Company may invest in, and originate and service loans, to meet the individual needs of operating companies, consumers and other borrowers. The Company may hold loans for their full term or sell all or part of a loan prior to maturity in order to attempt to capitalize on advantageous market conditions. The Company may also make investments in an entity's capital structure in addition to or instead of making a loan. The implementation of many of the Company's investment strategies involves loan origination activities. Any such investments are expected to be made through Trading Vehicles that are U.S. corporations, which will be subject to an entity-level tax at full U.S. corporate rates, and the net return experienced by the Company in such investments will be after accounting for such tax.

The Portfolio Manager expects to take a quantitative and computational approach focusing on liquid, short-term investments in respect of managing its excess cash, including, but not limited to, investing in commercial paper (corporate or asset backed), auction rate securities, government obligations, short term corporate bonds and equities and futures. The Portfolio Manager may also actively manage excess cash by engaging in futures backed tactical investing and statistical arbitrage. The Portfolio Manager does not anticipate its cash management activities to become a significant portion of the portfolio; however, in certain market conditions, the Company's portfolio may have significant cash holdings.

The Portfolio Manager implements the Company's investment strategy by: (i) investing directly; (ii) investing indirectly through the Master Fund; (iii) investing through Trading Vehicles;[5] (iv) engaging unaffiliated advisers pursuing permitted strategies, with the Portfolio Manager able to negotiate position transparency, risk management (including veto/pre-approval rights), liquidity rights, and fee arrangements; compensation payable to the Portfolio Manager solely from the arrangement (net of expenses and taxes, excluding return on capital) is rebated to the Company pro rata; the Company may be required to exculpate and/or indemnify the advisers; and (v) investing with Affiliated Portfolio Managers. (where the Portfolio Manager or one of it's affiliates serves as or holds a financial interest in the investment manager or controlling entity) and their funds (including CDOs managed by the Portfolio Manager or an affiliate), with fee sharing where applicable.

The Company has broad and flexible investment authority and is not limited to any particular asset class. Its portfolio may include long or short positions in a wide range of instruments including, for example: equities (common and preferred stocks, warrants, rights, ETFs, ETNs, MLPs and their general partners); fixed income (corporate debt, bonds, mortgage securities, mortgage loans, RMBS/CMBS, asset-backed residuals and securities, CMOs, negotiated securitizations, guarantees, CDOs/CLOs, loan participations, notes, debentures, profit participating notes, recovery locks, convertible and fixed-income securities); derivatives (credit default swaps, interest rate swaps, caps and floors, constant maturity CDS, synthetic instruments and instruments accessing related indices, OTC derivatives, options, futures, forward contracts); real assets (real properties including undeveloped land, REITs, as well as physical energy, aviation, solar, shipping, railcar, drug and automotive related assets); and other instruments (partnership interests, LLC interests, trust units, commodities, currencies, trade claims, bank deposits, royalty interests and securities of other private funds including other funds advised by the Portfolio Manager). Investments may be made at any level of the capital structure including, but not limited to, senior secured, senior unsecured, subordinated, mezzanine, preferred and equity positions, through direct asset ownership, loans, bonds, structured products, derivatives, special purpose vehicles and other investment structures.

The Company does not apply fixed allocation targets across strategies, asset classes, or geographies and is not subject to formal diversification requirements. The Portfolio Manager dynamically allocates based on market conditions, relative value and risk-adjusted return expectations. Portfolio composition, including duration profile, may vary materially over time and may be concentrated in a limited number of positions or strategies. The Portfolio Manager is not required to allocate to any or all strategies described herein, and strategies may vary, perhaps materially, over time. The Company's strategies have expanded over time and the strategies going forward may be materially different from or additional to those used in the past.

There are no material restrictions on the strategies, assets, financial products, leverage, markets or jurisdictions in which the Company may invest or the percentage of the Company's assets that may be committed to any particular strategy, market or instrument. The Company's strategies may continually evolve.

The Company may utilise leverage through bank borrowings, swaps and other derivatives, trading stocks on margin, repurchase agreements, futures, structured finance vehicles and other means, at either the asset or portfolio level. There is no formal limitation on leverage. No assurance can be given that adequate leverage will be available on acceptable terms.

The Portfolio Manager seeks to monitor the risk parameters and expected volatility of the Company's overall portfolio, although its monitoring and prevention capability may be limited in respect of investments in third party vehicles. However, the Portfolio Manager will not, in general, attempt to hedge all market or other risks in the Company's asset portfolio, although the Portfolio Manager may, at times but without any obligation to do so, selectively hedge certain "macro" risks. In addition, the Portfolio Manager may elect to hedge certain risks only partially. Specifically, the Portfolio Manager may determine that it is economically unattractive, or otherwise undesirable, to hedge certain risks. Even in the presence of robust risk management, there can be no assurance that such risk management will mitigate or prevent the Company's asset portfolio from experiencing significant losses.

The investment strategy of the Fund and investment strategies of the Company may change. Any material changes to the Fund's investment strategy will be notified to investors in accordance with the requirements of the Corporations Act.

[4] Ratings are received from an accredited third-party rating agency independent of the Portfolio Manager.

[5] Special purpose subsidiaries formed to aggregate assets of multiple Magnetar Funds for tax, administrative, structuring, regulatory, finance, confidentiality or other advantages (Trading Vehicles do not pay compensation to the Portfolio Manager; the Company indirectly shares administrative expenses pro rata.

5.3. Fund Structure

The Fund is a registered managed investment scheme structured as an Australian unit trust, established under the Constitution. Investors receive units in the Fund when they invest.

In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give investors an interest in any particular asset of the Fund.

The Fund's units are not listed on any securities exchange.

The Fund is structured to allow for the issuance of various classes of units under separate or combined offer documents at the discretion of the Responsible Entity. Each unit class may have different rights, restrictions and obligations as fee arrangements and expenses.

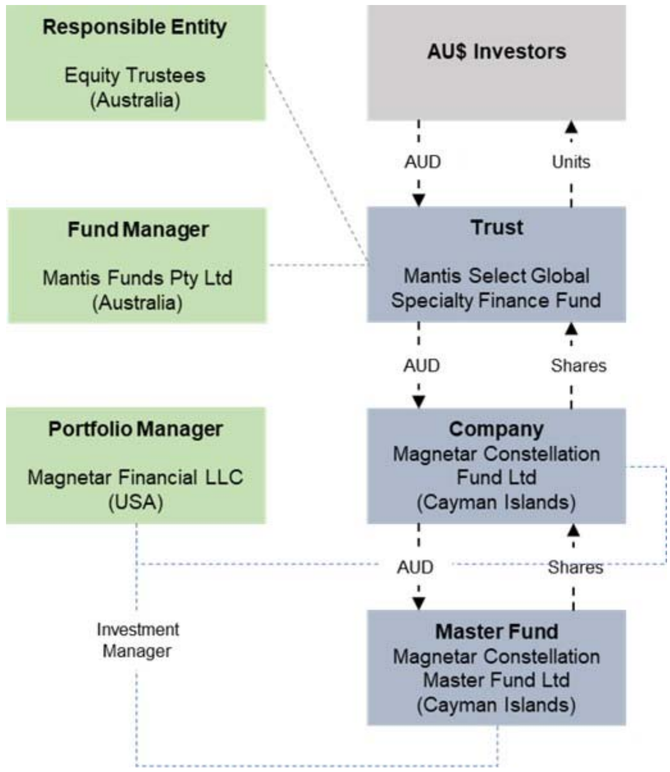
The key service providers to the Fund include Equity Trustees as responsible entity, Mantis as investment manager, Apex as Administrator and EQT Australia Pty Ltd as custodian.

The Responsible Entity has undertaken due diligence on the Investment Manager and key service providers to the Fund prior to approving the Fund's investment strategy, and will monitor the Fund on an ongoing basis, including through review of periodic reporting and material developments. The Responsible Entity ensures that its key service providers comply with their service level obligations through a service provider monitoring program. This involves a quarterly compliance certification, complemented by a six-monthly review meeting with a standard agenda and a predefined list of documents that need to be submitted by the service provider. The service providers engaged by the Responsible Entity may change without advance notice to investors (unless required by the Corporations Act).

The key service providers to the Company and Master Fund include Northern Trust, who provides administration services.

Please refer to Section 5.4 for details on the custodial arrangements for the Fund, Company and Master Fund.

The Investment Manager has performed operational due diligence on the Company and Master Fund. This operational due diligence includes an assessment of the key service providers of the Company and the Master Fund. While Mantis does not mandate particular service providers, Mantis expects each of the Company and the Master Fund to utilise industry-standard service providers. As part of its ongoing due diligence review, Mantis continues to review service provider use regularly. None of Equity Trustees, the Investment Manager and the Portfolio Manager (the latter solely with respect to the Company and the Master Fund) are aware of any arrangements with any third-party service providers – to the Fund, the Company or the Master Fund – that are not on arm's length terms. The Custodian is a related body corporate of the Responsible Entity. The Responsible Entity has implemented policies and procedures designed to identify and manage conflicts of interest that may arise. See section 6 for more information on conflicts risks.



5.4. Valuation, location and custody of assets

At the Fund level

Apex is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services and valuation services. The Administrator is responsible for calculating the Fund's NAV. The Fund is generally valued monthly as of the last Business Day of the month in accordance with the Fund's Constitution. The Fund's assets are independently valued by Apex in accordance with Apex's valuation policy. Where no independent pricing source is available to value an asset, Apex and the Responsible Entity will agree to determine the value of the asset in accordance with acceptable industry standards. EQT Australia Pty Ltd is the Custodian of the Fund and provides custodial services. It holds the Shares and cash in Australia. Whilst the Custodian is based in Australia, it may engage third-party sub-custodians around the world to transact and hold assets outside Australia.

At the Company and Master Fund level

Northern Trust has been appointed as the administrator of the Company and Master Fund, including in respect of valuation services. The Company's assets and liabilities are valued consistent with Generally Accepted Accounting Principles. For assets that are traded on an exchange or are over-the-counter and freely transferrable, they are usually valued at last trade or if no sales occurred at the mid point of bid and asked prices. For non-traded instruments, a combination of dealer quotes, independent valuations and quantitative pricing models are used. For private investments, valuation reports are generally provided by independent valuation firms on a quarterly basis. The Company's investments into joint ventures, for which there are no publicly available prices, are typically valued using net present value of future cash flows.

U.S. Bank National Association, Bank of New York Mellon, Northbrook Bank & Trust Company, N.A. and Apex Clearing Corp provide custodial services to the Master Fund, and BNP Paribas Securities Corp., Goldman Sachs & Co. LLC, CIBC World Markets Corp., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, each act as prime brokers to the Master Fund and provide custodial services multiple jurisdictions with the assets predominately being held in the United States of America.

5.5. Liquidity

Substantially all of the Fund's assets will be invested into the Company which in turn invests in the Master Fund. Accordingly, the liquidity of the Fund is dependent on the redemption provisions of the Company (and in turn the Master Fund).

The Investment Manager does not reasonably expect that it will at all times be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets, in calculating the Fund's NAV, within 10 days. Substantially all of the Fund's assets will be Shares in the Company (which will represent a value greater than 10% of the Fund's NAV) and cannot be reasonably expected to be realised at the value ascribed to them within 10 days.

Further, while the Company provides semi-annual liquidity (90 days' notice) for investors, there is a 9.09% investor level gate. In general, the assets of the Company are expected to be sufficiently liquid to meet redemption requests in the ordinary course, subject to the gate. Investors should note that at any given time, the Fund will have very little exposure to assets other than the Company, which has its own redemption provisions as outlined below. The Investment Manager does not intend to manage liquidity risk through dynamic allocation between the Company and cash.

An investor in the Company (such as the Fund) is entitled to redeem its investment subject to the gate described above and the payment of any applicable accrued fees as of each half year end, provided that such investor gives the Company the required prior written notice of the redemption. The ability of the Company to provide liquidity to the Fund is dependent on the underlying liquidity in the Master Fund.

The Master Fund may obtain exposure to loans, securities and financial instruments that are subject to legal or other restrictions on transfer, or for which no liquid market (or only a limited liquid market) exists. In certain cases, there can be no assurance that these restrictions will be released or that a more efficient market will develop. The market prices, if any, for such loans, securities and financial instruments tend to be volatile, and the Master Fund may not be able to sell them or realise the loan values when it desires to do so, or to realise what it perceives to be their fair value in the event of a sale. The markets for these securities can be expected to involve wider price spreads and more sensitivity to buying and selling pressures than is found in more active markets. The sale of restricted or illiquid securities often requires more time and results in lower sale prices and higher brokerage charges, or dealer discounts and other selling expenses, than does the sale of securities eligible for trading on national securities exchanges, or in the over-the-counter markets.

These considerations may adversely affect the Master Fund's, and therefore the Company's ability, to respond in a timely manner to changes in the financial condition or prospects of the issuer of the security, or financial instrument or other factors that may affect its value, and may ultimately adversely affect the Fund's ability to meet investor withdrawal requests.

Furthermore, the Company has numerous limitations on redemptions, including the ability to suspend or otherwise terminate redemptions. Any restrictions on redemptions from the Master Fund or Company will directly impact the ability of the Fund to redeem its Shares in the Company to meet a withdrawal request in respect of units in the Fund.

There is a risk that the Fund, the Company and Master Fund will not be liquid (pursuant to the definition of 'liquid' in the Corporations Act).

Please refer to Section 7 'Investing and withdrawing' for more information.

5.6. Leverage

While the Fund does not borrow funds for investment purposes, it may borrow in connection with timing mismatches in the ordinary course of business, from investment banks or licensed foreign exchange firms.

The Company may utilise leverage through bank borrowings, swaps, and other derivatives as well as trading stocks on margin, repurchase agreements, futures, structured finance vehicles and other means. In addition, many of the Company's structured investments may be leveraged at the asset level, rather than at the Company level. In either case, there is no formal limitation on the leverage that may be utilised by the Company, but there is no assurance that adequate leverage will be available on acceptable terms. The Fund and the Company may use cash and eligible securities as collateral. These assets may be subject to re-use, be encumbered or subject to applicable insolvency law and contractual set-off rights.

With respect to the Company, the Portfolio Manager may cause the Company to borrow funds and otherwise leverage the Company's portfolio through contractual arrangements with its prime brokers providing leveraged borrowing capacity. Subject to the terms and conditions of these arrangements, the Portfolio Manager may determine, in its sole discretion, to finance the acquisition of securities and engage in hedging activities. An illustrative example of the impact of leverage on investment returns and losses is as follows: For illustrative purposes, consider an initial investment of $5,000,000 in the Company. With the applied leverage (3x), the total investment exposure increases to $15,000,000. If the leveraged investments appreciate by 10%, the return on the total investment exposure would be $1,500,000, significantly enhancing the investor's return relative to the initial capital. Conversely, if the investments were to decline by 10%, the loss would similarly be $1,500,000, which when compared to a $500,000 loss if no leverage was employed, demonstrating the risk of leverage in the Master Fund.

5.7. Derivatives

Derivatives are financial instruments whose value is derived from other assets, such as shares, commodities, currencies, interest rates or indices, and may be used as part of the portfolio management process. The Fund will generally only use derivatives for currency hedging purposes.

As the Fund invests in the Company (and in turn the Master Fund), it will have exposure to the same investment policy as the Company (and in turn the Master Fund) in relation to derivatives.

As the Fund invests in the Company (and in turn the Master Fund), it will have exposure to the same investment policy of the Company (and in turn the Master Fund) in relation to derivatives. The Portfolio Manager does not impose a separate limit on the use of derivatives by the Company or Master Fund. However, the Company is subject to regulatory restrictions on its exposure to commodity interests under US law, which restrict the size and leverage of positions in such commodity interests. Accordingly, any derivative exposure at the underlying level is subject to those regulatory constraints. Both the Fund and the Company may use cash and eligible securities as collateral.

While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained), they can also produce significantly higher losses, sometimes in excess of the amount invested. The Company may use exchange traded and OTC derivatives which may be volatile and speculative.

The Investment Manager and Portfolio Manager (as relevant) choose counterparties after undertaking due diligence and risk assessment. All derivative counterparties must have, in the

Investment Manager's and Portfolio Manager's (as relevant) reasonable opinion, sufficient expertise and experience in trading such financial instruments.

Derivatives used by the Company are typically backed by either cash or other assets of the Company. The collateral for exchange traded derivatives is held by a third party central clearing facility. However, collateral for OTC derivative positions is held by the derivatives counterparty and is not normally segregated from the derivatives counterparties' own assets. As such, in the event of the derivatives counterparties' insolvency, the Company may not be able to recover its collateral in full.

The key risks associated with the collateral requirements of derivative counterparties are set out in Section 6 below.

5.8. Short Selling

The Fund does not intend to engage in short selling directly. However, the Company may, in its absolute discretion, engage in short selling, and there is no formal limitation on the extent to which the Company may engage in short selling, and there are no target ranges for the level of short selling.

Short selling involves risk, is speculative in nature, and may reduce returns or increase volatility. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the person engaging in short selling. Further information on short selling risks can be found in Section 6.

5.9. Suggested minimum investment timeframe

The minimum suggested investment time frame for the Fund is 7 years. This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should consider the manner in which withdrawals may be made, and restricted, from the Fund (and Company and the Master Fund). We recommend that you consider, with your financial adviser, the suggested investment period for the Fund having regard to your own investment timeframe. You should regularly review all aspects of your investments to ensure that the Fund continues to meet your investment needs.

5.10. Fund Performance

For the most recent Fund performance, and more detailed historical performance please contact Mantis Funds Pty Ltd by sending an email to mantisselectf@mantisfunds.com or by mail at Level 5, 56 Pitt St, Sydney NSW 2000 (Attention: Client Services Department).

Past performance is not indicative of future performance.

The Responsible Entity and the Investment Manager do not guarantee the success, repayment of capital or any rate of return in connection with the Fund. The Portfolio Manager does not guarantee the success, repayment of capital or any rate of return in connection with the Company or Master Fund.

Any of the details in this section 5 could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes and, where required, give you 30 days' prior notice.

5.11. Labour Standards, Environmental, Social and Ethical considerations ("ESG")

Equity Trustees has delegated the investment management function (including ESG considerations) to the Investment Manager. The Investment Manager does not consider that ESG considerations will be taken into account at the Fund level in relation to the investments of the Fund, however ESG considerations may be taken into consideration by the Portfolio Manager at the Master Fund level and as described below. This does not imply that the Fund is marketed or authorised as an ESG product in Australia or is designed for investors who have specific ESG considerations or goals. The extent to which the Portfolio Manager takes into account ESG considerations at the Master Fund level may vary over time.

ESG Considerations of the Master Fund

The Master Fund does not seek to promote one or more environmental or social characteristics and does not have sustainable investment as its objective. As the Master Fund is not designed to have an ESG focus, the Portfolio Manager does not currently consider adverse impacts of investment decisions on sustainability factors.

The Portfolio Manager, where appropriate, may consider the following non-exclusive and non-exhaustive list of ESG factors:

Environmental factors:

- regulatory regimes applicable to the industry as a whole;
- potential costs of compliance or non-compliance with applicable regulations;
- catastrophic environmental event risks and costs;
- costs relating to depletion of resources;
- sourcing of raw materials given regional conflict etc.; and
- toxic or hazardous by-products; duration or persistence of potential risk.

Social factors:

- relations with indigenous peoples; child labour; other potential exploitation issues;
- potential human rights violations;
- worker and consumer health and safety issues;
- union relationships and grievances;
- consumer product safety; and
- costs and optics of litigation.

Governance factors:

- management/board structure and accountability;
- executive and director compensation practices and fairness;
- accounting and audit quality, process, independence;
- shareholder/bondholder protections, rights, transparency; and
- anti-takeover defences.

The above ESG considerations are provided for illustrative purposes and are not exhaustive. For additional information, the Portfolio Manager's ESG policy is available upon request.

The Portfolio Manager formally reviews the portfolio from time to time as circumstances warrant. If an investment no longer meets the Portfolio Manager's ESG policy, the Portfolio Manager may choose to avoid or divest of the investment. Where the Portfolio Manager chooses to divest assets from the Company due to ESG principles, it will do so within a timeframe it considers reasonable in all the circumstances.

5.12. Significant benefits of investing in the Fund

The Fund has the following features and benefits:

- Potential to generate capital growth and income over the long term;
- Access to the investment expertise of the Investment Manager and, indirectly, the Portfolio Manager;
- Access to investment opportunities that individual investors usually cannot access directly;
- Managed funds can often invest for less cost than ordinary investors, and
- Generally, you can add to your investment monthly.

6. Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns, income and capital are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

The Fund is a feeder fund into the Company and Master Fund and, accordingly, investors in the Fund will, indirectly, be subject to the risks of investment in the Master Fund. For Direct Investors and IDPS Operators, a copy of the PPM can be requested from the Investment Manager in writing. An investment in the Fund involves a high degree of risk. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of an investment in the Fund. However, this PDS does not purport to be a complete disclosure of all risks that may be relevant to a decision to make an investment in the Fund. No attempt has been made to rank risks in the order of their likelihood or potential harm. As a result of such factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will meet its objectives or that significant operating losses will not occur. Returns on an investment in the Fund may be unpredictable and, accordingly, a prospective investor should only invest in the Fund as part of an overall investment strategy.

Key Risks

In considering an investment in the Fund, each investor should be aware of certain special considerations and risk factors applicable to the Fund, Company, and Master Fund which include, but are not limited to the following:

Fund Level Risks

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 Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and Portfolio Manager, and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Multiple Unit Class Risk

The Fund may offer separate classes of units for investment. The classes are not separate legal entities, and the assets of each class will not be segregated. All the assets of the Fund are available to meet all its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any separate class becomes insolvent and is unable to meet all its liabilities. In this case, all the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes.

General Fund Risks

Risks particular to the Fund include that it could terminate, the fees and expenses could change, the Investment Manager or Responsible Entity could be replaced, and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying assets of the Fund themselves because of income or capital gains accrued in the Fund, and the consequences of investment and withdrawal by other investors. An investment in the Fund is suitable only for wholesale investors and or those who have received professional financial advice, and an investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks inherent in an investment in the Fund. Investors should consult their professional advisors to assist them in making their own legal, tax, regulatory accounting, and financial evaluation of the merits and risks of an investment in the Fund, taking into account their own circumstances and financial condition. The Fund's investments are speculative in nature and there can be no assurance that any unitholder will receive a return of invested capital or any distribution from the Fund.

No Performance History

The Fund is newly formed and has no operating history. The past performance of certain other funds and accounts managed by the Investment Manager and/or its affiliates may apply different strategies to the Fund and, in general, are not necessarily indicative of their future results.

Concentration Risk

The sole purpose of the Fund is to invest into the Company, which in turn invests into the Master Fund. Investing in a single asset concentrates the impact of an adverse movement on the value of that investment (i.e., there is no diversification of spreading of the relevant risk across multiple assets). This concentration will result in lower-than-expected returns if the Master Fund performs poorly. Prospective investors should consider their own level of diversification (and seek professional advice on that point) in respect of all assets they hold across their investment portfolio.

Liquidity Risk

The liquidity of the Fund will depend on the ability of the Responsible Entity to redeem Shares held in the Company and in turn the Master Fund. There is a risk that investments made by the Master Fund may become illiquid. Consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimise a loss in the Master Fund. Further, it may not be possible to sell or buy these investments. The Master Fund may invest in non-liquid assets where there is no secondary public market available.

Further, there may be a period of time between the date as of which the Fund submits redemption requests to the Company (and the Master Fund), and the date as of which the Fund can expect to receive full payment of their redemption proceeds in respect of such redemption requests.

Additionally, the Company imposes an investor-level maximum 9.09% per calendar half redemption limitation. This means that once invested, the Fund will take more than five years to fully redeem from the Company.

The Fund aims to provide semi-annual liquidity for investors and will apply a corresponding 9.09% investor level gate to withdrawal requests from investors in the Fund. That is, if the Fund receives withdrawal requests from an investor above 9.09% of their individual holding in any given half-year period, then the corresponding withdrawal request in excess of the gate will be cancelled and an investor will be required to submit a new withdrawal request in respect of the next withdrawal period.

It is intended that the Fund will operate as a liquid scheme for the purposes of the Corporations Act, but liquidity is not guaranteed. You may make a redemption request at any time while the Fund is liquid. Where there are unexpected changes or sudden decreases in the value of the assets of the Fund or in other circumstances where the Responsible Entity considers it in the best interests of unitholders to do so, the Responsible Entity may, if it considers it appropriate, impose a limit on the number of redemption requests that it will accept on a particular date (and may accept none).

Legal Risk

There is a risk that laws and regulations may change which may, for example, increase the costs to the Fund or affect its operation or investments, in addition to affecting the investments of the Master Fund.

Offshore Risk

The sole investment of the Fund is located outside of Australia (i.e., Cayman Islands) and, accordingly, this investment will be subject to additional risks specific to that jurisdiction, in addition to adding complexity to Australian tax issues.

Operational Risk (including cybersecurity and identity theft)

An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager, Custodian, or the Administrator. While the Fund seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to the Fund. The Investment Manager, Custodian and Administrator have instituted certain practices and processes within their respective operations and business administrations designed to mitigate the operational risk consequences that may arise, wherever possible.

No rights to control the Company or Master Fund's operation and management

Investors will have no opportunity to control the day-to-day operation and management of the Fund, Company or the Master Fund, and any pending investment, including investment and disposition decisions of the Portfolio Manager. The Portfolio Manager will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting of any investments. Consequently, the investors will generally not be able to evaluate for themselves the particular merits of the investments prior to the Master Fund making such investments.

Master-Feeder Fund Structure

The Fund generally contributes any or all of its assets to Company. The master-feeder fund structure, particularly the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in a master fund may be materially affected by the actions of larger investment vehicles investing in the master fund. For example, if a larger investment vehicle redeems from a master fund, the remaining funds may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, a master fund may become less diverse due to a redemption by a larger investment vehicle, resulting in increased portfolio risk. Further, a master-feeder structure entails two layers of operating costs. The Company also issues shares as Series and sub-series and calculates incentive fees for each sub-series. There is a risk that the incentive fee paid by the Fund through a master-feeder structure does not perfectly align with what the incentive fee would have been if it were levied at the Fund level.

Company and Master Fund Level Risks

General Market Risks

The Company's investment strategies are subject to some dimension of market risk, including directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality," or "credit squeezes," etc. In particular, numerous idiosyncratic factors applicable to each individual transaction and the companies involved can affect the Company's performance. The Portfolio Manager's style of alternative investing may be no less speculative than traditional investing strategies. Due in part to the degree of leverage which the Company may employ and the leverage embedded in the derivative instruments in which the Company may invest, the Company may from time to time incur sudden and dramatic losses.

The particular or general types of market conditions in which the Company may incur losses or experience unexpected performance volatility cannot be predicted, and the Company may materially underperform other investment funds with substantially similar investment objectives and approaches.

Structural economic and regulatory changes could adversely affect the prospects for the Company's strategies generally, as could certain general market conditions. In the past, there have been sustained periods of time (usually during recessions and/or periods when credit is restricted), when there were insufficient opportunities available for the Company's strategies to succeed.

Derivatives

The Company may use derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, contracts for differences, forward contracts, futures contracts and options thereon, and may use derivative techniques for hedging and for other trading purposes. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance, as well as of material and prolonged deviations between the actual and the theoretical value of a derivative, due to, e.g., nonconformance to anticipated or historical correlation patterns. In addition, the markets for certain derivatives are frequently characterised by limited liquidity, which can make it difficult as well as costly to the Company to close out positions in order either to realise gains or to limit losses.

Some of the derivatives that may be traded by the Company may be principal-to-principal, or OTC contracts between the Company and third parties entered into privately, rather than on an established exchange. As a result, the Company would not be afforded the regulatory protections of an exchange or its clearinghouse, or of a government regulator that oversees the exchange or clearinghouse, if a counterparty failed to perform. In privately negotiated transactions, the risk of the negotiated prices deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices.

Many derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would actually be willing to pay for such a derivative should the Company wish or be forced to sell that position may be materially different. Such differences can result in an overstatement of the Company's net asset value and may materially adversely affect the Company in situations in which the Company is required to sell derivative instruments. The Company's use of derivatives and other techniques (such as short sales) for hedging purposes involves certain additional risks, including: (i) dependence on the ability to predict movements in the price of the asset being hedged; (ii) imperfect correlation between movements in the asset on which the derivative is based and movements in the asset being hedged; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of the Company's assets segregated to secure its obligations under derivatives contracts. In addition, by hedging a particular position, the Company may limit any potential gain from an increase in value of such a position.

Use of Leverage

The Company may directly leverage its investments and may utilise leverage embedded in derivative instruments and securities. The Company has no formal limitations on the level of leverage it can assume. The use of leverage will result in the Company controlling substantially more assets than the Company has equity. Direct leverage increases the Company's returns if the Company earns a greater return on investments purchased with borrowed funds, than the Company's cost of borrowing such funds. However, the use of leverage exposes the Company to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Company not borrowed to make the investments; (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Company's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Company's assets, the Company might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. With respect to embedded leverage, the Company may be subject to major losses, when market events disrupt the hedged nature of its positions, or it is forced to liquidate positions at a disadvantageous time. Furthermore, the credit extended to the Company by dealers to permit it to maintain its leveraged positions can be terminated by the dealers largely in their discretion, forcing such liquidation at potentially material losses.

Short Sales

The Company may sell securities short during the course of implementing its trading or hedging strategies. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Company's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short. Because the borrowed securities sold short must later be replaced by securities purchased in the market, any appreciation in the market price of these securities results in a loss. Purchasing securities to close out a short position can itself cause the market price of the securities to rise further, increasing losses. Furthermore, the Company may be prematurely forced to close out a short position if a counterparty from which the Company borrowed securities demands their return or increases the borrowing costs. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Performance History

The Company's investment program and strategy has been expanded over time into additional strategies and instruments and may expand or contract in the future, so its past performance may not be indicative of its future results.

Risk of Loss

An investment in the Company involves a high degree of risk, including the risk that the entire amount invested may be lost. Shareholders (such as the Fund) may lose all or substantially all of their investment in the Company. There can be no assurance the Company will achieve its investment objective.

Nature of Investments

The Portfolio Manager has broad discretion in making investments for the Company. There can be no assurance that the Portfolio Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Company's activities and the value of its investments. In addition, the value of the Company's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Company's investment objective will be achieved.

Inflation Risk

Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Company can decline. Inflation and rapid fluctuations in inflation rates, as is currently occurring in the United States, have had, and may in the future have, negative effects on economies and financial markets. Wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of the issuers of securities or other investments in which the Company invests. Governmental efforts to curb inflation often have negative effects on the level of economic activity. As such, inflation and rapid fluctuations in inflation rates can adversely affect the financial performance of the Company. In addition, the market value of the Company's investments may decline in times of higher inflation rates, given that commonly used methodologies for valuing investments (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. There can be no assurance that inflation will not continue to be a serious problem and have an adverse impact on the performance of the Company and its investments. Were significant inflation to continue, the effect on the Portfolio Manager's strategy could be materially adverse.

Volatility

The prices of the securities traded by the Company have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements, commodities prices, event probability, consumer confidence levels, credit spreads, and general economic and political conditions.

While volatility can create profit opportunities for the Company, it can also create the specific risk, in the case of the Company, that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur significant losses. On the other hand, the lack of volatility can also result in losses for certain of the Company's positions that profit from price movements.

The investment strategies utilised by the Company may not employ substantial hedging techniques and are expected to employ leverage, both of which may lead to increased volatility of the Company's net asset value given the volatility of the Company's holdings.

Lack of Liquidity/Valuation

Certain instruments such as private credit facilities traded by the Company may have limited liquidity. With a broad investment mandate, illiquid instruments may at times comprise a material portion of the Company's total assets. Lack of liquidity can make it difficult or impossible for the Company to purchase or sell securities or other instruments at desired prices or in desired quantities, as a result of which, among other things, it may be economically unfeasible for the Company to recognise profits on open positions or to close out open positions against which the market is moving. In particular, sales of illiquid instruments may be possible only at a substantial discount. In addition, such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in the Company's investment analysis, as the fewer transactions that take place the greater the risk of market values not reflecting true pricing relationships or fair value. Some of the securities in which the Company may invest will be illiquid and not traded in any public market. The Company may also acquire substantial positions in some securities relative to the total amount of such securities outstanding. The Company may not be able promptly to liquidate such investments if the need should arise or may be able to liquidate investments only at a substantial discount from cost, and it may be extremely difficult to value any such investments accurately. If the Company would wind-up, it may be required to distribute to its Shareholders securities for which no public market exists. The Company has wide powers to suspend redemptions in circumstances where underlying investments are illiquid which in turn affects Fund level liquidity.

Market Disruptions; Governmental Intervention

Global financial crises are pervasive and fundamental disruptions that have historically led to extensive and unprecedented governmental intervention.

Such intervention has been in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions were unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Company may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Company from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Company. Market disruptions may, from time to time, cause dramatic losses for the Company, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Possible Positive Correlation with Stocks and Bonds

One of the goals of incorporating non-traditional investment strategies such as those utilised by the Company into a portfolio is to provide a potentially valuable element of diversification. However, there can be no assurance, particularly during periods of market disruption and stress, when the risk control benefits of diversification may be most important, that the Company will, in fact, be negatively or non-correlated with a traditional portfolio of stocks and bonds.

Counterparty and Custody Risk

When the Company invests in options, swaps, derivative or synthetic instruments, forward contracts, or other OTC transactions, the Company may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties may not benefit from such protections and expose the parties to the risk of counterparty default. Collapses of large derivative dealers illustrate the risks of such trading. In addition, to the extent the Company trades in the energy markets, the risk of default may be higher than in the financial markets due to, among other things, the limited sources of and the inability to store certain forms of energy and the difficulty non-producers have hedging certain energy delivery obligations.

In addition, there are risks involved in dealing with the custodians or brokers who settle Company trades. Securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of the Company, and hence the Company may be exposed to a credit risk with regard to such parties. In some jurisdictions, the Company may only be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical, or time problems associated with enforcing the Company's rights to its assets in the case of an insolvency of any such party.

Financing Arrangements; Availability of Credit

The Company may use leverage and, to the extent utilised, the Company will depend on the availability of credit in order to finance its portfolio. There is no formal limitation on the amount of leverage the Company can assume. There can be no assurance that the Company will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such financing policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at, or about, the same time. The imposition of such limitations or restrictions could compel the Company to liquidate all or part of its portfolio at disadvantageous prices.

The use of leverage may involve material interest expense, fees and transaction costs. Financing arrangements are likely to include a number of different terms which will permit the lenders to effectively require that the financing arrangements be materially deleveraged or terminated, and there can be no assurance that the Company would be able to find suitable replacement financing arrangements. Any such deleveraging or termination might result in material losses to the Company and could materially reduce or eliminate the Company's ability to recoup past losses. In addition, lenders may often terminate financing arrangements for events of default tied to events relating to the Company, the Portfolio Manager or other circumstances, even if those events are not directly related to the ability to repay the borrowing.

Concentration

The Company's portfolio may (but is expected to be) not be broadly diversified. The undiversified nature of the Company's trading may result in increased risk of loss. In addition, a portion of the Company's investment portfolio at times may be relatively concentrated with respect to a particular geographic market or markets, or with respect to certain types of assets. Even where the Company's investment portfolio is not concentrated with respect to particular geographic markets, from time-to-time multiple geographic markets could move in tandem against the Company's positions, and the Company could suffer substantial losses. Accordingly, the investment portfolio of the Company may be subject to more rapid change in value than would be the case if the Company were required to maintain a wider diversification among types of securities, issuers and geographic areas.

Currency Risks

The Company's investments that are denominated in a non-US currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments.

While the Company is denominated in US dollars, some of the underlying investments of the Company may be denominated in other currencies. Accordingly, any hedging of currency exposure that is implemented by the Company will primarily involve hedging back to the US dollar, but in certain circumstances may involve other hedging activities. There is no assurance that the Company will attempt to hedge its overall currency exposure, or, if it does engage in hedging activity, that this activity will be effective. The Company generally rebalances its currency hedging positions on a weekly basis.

The Portfolio Manager may enter into currency hedging transactions in respect of the AUD denominated shares as it deems appropriate. There can be no assurance that such hedging transactions will be effective. For example, currency hedging transactions entered into in respect of the AUD denominated shares may not be adjusted intra-month to take into account the exposure of the AUD denominated shares to changes in exchange rates between the Australian dollar and the US dollar or other currency or currencies in which the Company's assets are denominated.

In addition, currency hedging transactions may not be adjusted to reflect the investment results and other items of income, gain, loss or deduction experienced by the Company (whether during a month or another period). More generally, there can be no assurance that currency hedging transactions will fully protect shareholders holding AUD denominated shares from a fluctuation in the value of the US dollar or other currency or currencies in which the Company's assets are denominated against the Australian dollar. Shareholders holding AUD denominated Shares will not generally benefit when the US dollar or other currency or currencies in which the Company's assets are denominated appreciates against the Australian dollar. Any costs associated with currency hedging transactions entered into in respect of the AUD denominated Shares will be allocated to such Shares and will, therefore, impact the net asset value of such Shares.

The Portfolio Manager may determine not to conduct any currency hedging transactions in respect of the AUD denominated Shares, in whole or in part, for a certain period of time or ever, including, without limitation, when the Portfolio Manager determines, in its sole discretion, without notice to any Shareholder, that currency hedging transactions are not practicable or possible or may adversely affect the Company or the Shareholders. As a result, the currency exposure of Shareholders holding the AUD denominated Shares could go fully or partially unhedged for that period of time. The Portfolio Manager's determination not to adjust any currency hedging transactions entered into in respect of the AUD denominated Shares to take into account the exposure of such AUD denominated Shares to exchange rate fluctuations could result in those AUD denominated Shares being under hedged – i.e., not fully protected from exchange rate fluctuations, which could leave those AUD denominated Shares exposed to exchange rate fluctuations on the portion of the their net asset value in excess of the hedged amount – or over hedged – i.e., having currency hedges that reference an amount of functional currency in excess of the net asset value of those AUD denominated Shares, which could result in those AUD denominated Shares being overexposed to gains and losses associated with currency hedging transactions as compared to the net asset value of those AUD denominated Shares.

There can be no assurance that the Company will be able to hedge, or be successful in hedging, the currency risk referred to herein.

The Company may engage in such transactions, arrangements and actions, and make such determinations and adjustments, as it deems necessary or advisable in its sole discretion, without notice to the Shareholders, to implement, or in connection with, any currency hedging transactions, including without limitation, changing from time to time the techniques and instruments used in currency hedging transactions.

Currency hedging transactions generally will require the use of a portion of the assets of the Company for margin or settlement payments or other purposes. For example, as noted above, the Company may from time to time be required to make margin, settlement or other payments, including intra-month, in connection with the use of certain hedging instruments. Counterparties to any hedging transaction may demand payments on short notice, including intra-day. As a result, the Company may liquidate assets sooner than it otherwise would have in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. Moreover, due to volatility in the currency markets and changing market circumstances, the Company may not be able to accurately predict future margin requirements, which may result in holding excess or insufficient cash for such purposes. Where the Company does not have cash or assets available for such purposes, the Company may be required to dispose of assets at disadvantageous prices or might fail to comply with certain of its contractual obligations. Such failures could, without limitation, include failing to meet margin calls or settlement or other payment obligations. If the Company were to default on any of its contractual obligations, the Company and its Shareholders might be materially adversely affected.

Interest Rate Risk

The Company will be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Portfolio Manager may attempt to minimise the exposure of its portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Portfolio Manager will be successful in mitigating the impact of interest rate changes on its portfolio.

Importance of the Portfolio Manager

The Company must rely on the ability of the Portfolio Manager to manage the Company's investment program and the continued availability of the Portfolio Manager's services to it. The Portfolio Manager, in turn, is dependent on the services of certain key personnel, and the loss of the services of one or more such professionals could impair the ability of the Portfolio Manager to provide services to the Company and be material and adverse to the Company.

Master-Feeder Fund Structure

The Company generally contributes any or all of its assets to the Master Fund. The master-feeder fund structure, particularly the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in a master fund may be materially affected by the actions of larger investment vehicles investing in the master fund. For example, if a larger investment vehicle redeems from a master fund, the remaining funds may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, a master fund may become less diverse due to a redemption by a larger investment vehicle, resulting in increased portfolio risk. Further, a master-feeder structure entails two layers of operating costs.

Non-Disclosure of Positions; Differential Disclosures

In an effort to protect the confidentiality of its positions, the Company may not generally disclose any or all of its positions to Shareholders on an ongoing basis, although the Portfolio Manager, in its sole discretion, may permit such disclosure on a select basis to certain Shareholders, if it determines that there are sufficient confidentiality agreements and procedures in place. Such portfolio and other information could give certain investors an advantage over others in making investment and redemption decisions. The Portfolio Manager and the Company may also provide certain Shareholders with additional reports relating to matters such as regulatory events, changes in key personnel, exposure levels, liquidity levels, and expenses. As a result, such Shareholders may benefit from additional reporting not provided to other Shareholders.

Risks Associated with Certain Instruments, Trading Techniques and Strategies

Regulatory Capital Trades

Investments by the Company in entities that have regulatory capital requirements may, depending on the level of, or type of, investment, require pre-approval by self-regulatory organizations or regulatory agencies, both in the U.S. and in member states of the European Union ("EU"), and there can be no assurance any such approval will be granted. The Company intends for its investments, if any, to be below any threshold that would cause the Company to conclusively or presumptively control a depository institution or a depository institution holding company under applicable banking laws, and to thereby avoid becoming subject to onerous banking laws. In addition, entities that need regulatory capital relief in order to comply with regulatory capital requirements may be experiencing significant financial or business difficulties. The Company may lose a substantial portion or all of its investment in such entities.

Regulatory Risks and Changes in Legislation

The Company operates in a highly regulated environment and is subject to a range of industry specific and general legal and other regulatory controls and anti-money laundering / counter terrorism funding requirements). Regulatory breaches may affect the Company and the Master Funds' operational and financial performance, through penalties, liabilities, restrictions on activities and compliance, and other costs. Various Government Agencies regulate the Company and Master Fund.

Credit Analysis and Credit Risk

Credit risk is the risk that one or more of the assets of the Company and the Master Fund may decline in price or fail to pay interest or principal when due because a borrower experiences a deterioration in its financial status. Default risk is the risk that a borrower defaults on their obligations, for instance, by failing to make a payment when due or to return the principal. Maturity and quality of the issuer are the main determinant of the impact of these risks. The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss.

Credit Ratings

Rating Risk is the risk of failure of either an external agency rating or internal manager rating to correctly reflect the quality of an issuer of assets in which the Company and the Master Fund invests.

The Company and the Master Fund may invest in assets that do not have an external agency rating and instead rely on an internal manager rating. A rating overstating the quality of an issuer could lead to higher unintended credit risk being taken by the Company and the Master Fund, which may adversely affect the value or liquidity of specific assets in Company and the Master Fund. In the case of assets held by the relevant fund which have an external agency rating, the lower of the rating agency ratings available is used.

Furthermore, the internal credit ratings may not accurately reflect the true credit risk related to an investment, and are not intended to be an investment recommendation or used as a basis for assessing investment merit. They are limited in scope and may be changed or withdrawn at any time.

Board Membership

Employees of the Portfolio Manager may serve on boards of directors or executive committees or in other management capacities at companies in which the Company invests, either directly or indirectly. Serving in such a capacity may expose such employee, and by association the Portfolio Manager and the Company, to certain limitations on the ability to trade the securities of the issuer company and certain conflicts of interest. As a result of such service, an employee may become aware, from time to time, of material non-public information about the company in which the Company invests, and the employee's knowledge is likely to be attributed to the Portfolio Manager and the Company; therefore, the Company's ability to trade the securities of such company may become substantially restricted.

Duration of Investment Positions

The Portfolio Manager may not know, except in the case of certain options or derivatives positions which have pre-established expiration dates, the maximum - or even the expected (as opposed to optimal) - duration of any particular position at the time of initiation. The length of time for which a position is maintained may vary significantly, based on the Portfolio Manager's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses.

Many of the Company's transactions involve acquiring related positions in a variety of different instruments or markets at or about the same time. Frequently, optimising the probability of being able to exploit the pricing anomalies among these positions requires holding periods of significant length. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Company will be able to maintain any particular position, or group of related positions, for the duration required to realise the expected gains, or avoid losses, from such positions.

Equity Securities

The Company and the Master Fund may be exposed to equity or investments with equity-like characteristics (such as preferred equity, bonds, loans, convertible loans and warrants, as well as minority equity stakes in companies and projects). The value of equity or equity-like investments can rise or fall over time and may be volatile. The Company and the Master Fund may be exposed to investments in the equity of smaller companies which involve greater risk than those of larger, more established companies and projects. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products and services, may lack substantial capital reserves or require additional capital to support their operations, may be operating at a loss or have significant variations in operating results and/or do not have proven operating history. Smaller companies may be more adversely affected by poor economic or market conditions, competition from companies with greater financial resources, or as a result of poor corporate governance, and if listed, may be traded in low volumes which may increase volatility and liquidity risks. There is a risk that the value of equity investments or investments with equity-like characteristics to which the Company and the Master Fund are exposed may fall over short or extended periods of time.

Certain Direct Investments in Micro and Small Cap Companies

Certain operating entities in which the Company invests may be micro-cap and small cap companies. While these smaller companies may have significant potential for growth, they may also be higher risk investments. Small, start-up companies often lack the capability to diversify, a wide customer base, extensive manufacturing capability or experience, and access to capital markets, which may severely limit their ability to grow. Hence, the business risk associated with investing in these companies is considerable. Moreover, since smaller companies are often underfollowed by large investment houses, whose research is relied on by many traditional asset managers, small cap stocks can involve a relative lack of liquidity.

Control investing strategies may entail increased litigation risk. Such investment activities may include activities that are hostile in nature and subject the Company to the risks of becoming involved in litigation by third parties. This risk may be greater where the Company exercises control or significant influence over a company's direction. The expense of defending against claims and paying any amounts pursuant to settlements or judgments would be borne by the Company through its investments in such companies.

Further, ownership of companies over certain threshold levels may involve additional filing requirements and substantive regulation on such owners, and if the companies and their managers fail to comply with all of these requirements, the funds managed by them may be forced to disgorge profits, pay fines, or otherwise bear losses or other costs from such failure to comply.

Corporate Debt Obligations, Convertible Securities and High-Yield Securities

The Company may invest in corporate debt obligations, convertible securities (which are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company, or securities that are indexed to an unmanaged market index, at the option of the holder during a specified time period), high-yield securities and securities that are not rated by a rating entity.

The market value of debt securities generally tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates. Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, i.e., credit risk. The Portfolio Manager may actively expose the Company to credit risk. However, there can be no guarantee that the Portfolio Manager will be successful in making the right investment decisions and thus mitigate the impact of credit risk changes on the Company.

Because "high yield" bonds and preferred securities are rated in the lower rating categories by the various credit rating agencies, such securities result in greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative. They are also generally considered to be subject to greater risk than securities with higher ratings because the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities, since the market for lower-rated securities is thinner and less active.

Emerging Market Investing

The Company and the Master Fund may have exposure to emerging markets. Emerging market risk refers to potential adverse political, economic or social developments affecting investment returns from these investments. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity and unstable political environments that may lead to greater volatility in returns from such investments. This includes investing in companies in developing countries or investing in companies in developed countries with activities exposed to emerging markets. Investment returns can be more volatile than returns of developed markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of heightened risks include political or social instability, less government regulation of business, stock exchanges and industry practices, government manipulation of currency or capital flows, inflation, deflation or currency devaluation, and greater sensitivity to interest rates and commodity prices.

Mortgage-Backed Securities and Asset-Backed Securities

The value of Asset Backed Securities (ABS) including Mortgage-Backed Securities (MBS) can be affected by a number of factors, including:

- changes in the market's perception of the underlying assets backing the security;
- economic and political factors such as interest rates and levels of unemployment and taxation which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security;
- changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures;

- changes in law and regulations governing non-bank financial institutions and the loans originated by these institutions;
- changes in the perceived creditworthiness of the originator of the underlying security or any other third parties to the transaction; and
- the speed at which loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

At times of rapid changes in market conditions, it may be difficult to value certain publicly or manager-rated ABS and values may fluctuate considerably, with market prices quickly becoming out of date and not reflecting the value which would be realised on a sale of the relevant investments in such market conditions. The investments in MBS are illiquid in nature with limited ability to sell. These trusts have pre-agreed tenors and orderly repayment of principal during the amortisation phase of winding up as well. Additionally, The issuing vehicles may repay in full or partially upon the issuance of a securitisation deal at any time, and this repayment can be unpredictable, increasing the risks of suffering lower than expected returns due to elevated levels of cash upon repayment.

The enforcement of these full recourse ABS structures may not achieve full recovery from the borrowers after enforcing the security interests in the related collateral and might not be able to fully recover the borrowed amounts from end borrowers either. This risk is even higher for unsecured consumer loans where the ability to recover from end borrowers is the only route to recovery for the trust. Therefore, there is a possibility that recoveries on defaulted collateral may not, in some cases, be available to support payments on these securities.

Some ABS structures have underlying loans or receivables which pay fixed rates of interest and hence the vehicles enter into derivatives (swaps or interest rate caps) for the sole purpose of interest rate hedging / risk management to convert fixed rate cash flow receipts into floating rate cash flow receipts to align with the floating rate repayments to be made to investors.. This may have an impact on the credit performance or rating of any given security and a default by such a third party or change in the value of the derivative contract may increase the risk of loss given a default of the ABS.

The investment characteristics from ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly, and that principal may be prepaid at any time because the underlying loans are often capable of being repaid at any time. ABS may be unsecured or may be comprised of underlying loans which themselves are unsecured.

Credit Default Swap Agreements

The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation.

Credit default swaps involve greater risks than if the Company had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. The Company may be either the buyer or seller in the transaction. If the Company is a buyer and no credit event occurs, the Company may lose its investment (or premium) and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, the Company receives a fixed rate of income throughout the term of the contract, which is typically between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations.

Increases in volume of credit derivatives trading in the market could cause settlement of such contracts to be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact the Company's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

Derivatives Risk

The Company and the Master Fund may use derivatives, including swaps. Risks associated with using derivatives may include, but are not limited to, the value of a derivative failing to move in line with that of the underlying asset, loss exceeding initial investment and potential illiquidity. Derivatives may also be subject to collateral risk and counterparty risk.

The value of a derivative is linked to the value of an underlying asset and can be volatile. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses. Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the relevant fund not being able to meet payment obligations as they arise or the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations

Where a derivative is used as a risk management tool, there can be no guarantee or assurance that the use of derivatives will be effective or assist in managing the risk it intends to address and it may result in loss of capital. Where a derivative is used to gear the Company or the Master Fund, or otherwise to enhance returns, there is no guarantee or assurance that they will achieve their intended investment aims.

Liquidity Risk

The Company and the Master Fund may invest in securities that are illiquid. There is no guarantee that there will be a market for the sale of any unlisted or illiquid assets.

Land Development and Construction Project Risks

The Company's success in investing in land development projects depends on the availability of suitable undeveloped land. With respect to construction projects, building requirements under master development programs could encounter delays or cause the Company to exceed budgeted costs for such projects, which could increase operating or capital expenses and adversely affect the business, results of operations, prospects and financial condition of such projects. Such delays or budgetary overruns also could limit the ability to comply with master development programs, and failure to comply with master development programs could result in fines or the loss of concessions. Construction projects will be subject to potential design, regulatory, environmental and operating problems and lack of demand for the projects. Construction projects could also experience changes to plans and specifications, delays and significant cost increases, shortages of materials, shortages of skilled labor or work stoppages, disputes with and defaults by contractors, health and safety incidents and site incidents, engineering problems, including defective plans and specifications, poor performance or nonperformance by any business partners, changes in relevant laws and regulations, weather interferences, floods, fires or other casualty losses and other unanticipated problems.

Investments in Operating Companies and Small Businesses

The Company may invest in operating companies and small businesses that operate in a variety of industries, that may be subject to extensive domestic and foreign regulation, and that may involve greater risk due to rapidly changing market and governmental conditions in those sectors. Failure of an operating company or small business in which the Company invests could harm the Company's and the Portfolio Manager's reputations. Operating companies and small businesses may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt. Operating companies and small businesses in which the Company may invest are more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on their business and prospects. Such operating companies may be businesses or divisions acquired from larger operating entities, which may require a rebuilding or replacement of financial reporting, information technology, back office and other operations and may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. Instances of fraud, corruption and other deceptive practices committed by senior management of operating companies and small businesses in which the Company invests will negatively affect the valuation of the Company's investments. In the event that the Portfolio Manager establishes the capital structure of an operating company or small business on the basis of financial projections based primarily on management judgments and assumptions, and general economic conditions and other factors, actual performance may fall short of these financial projections, which could cause a substantial decrease in the value of the Company's investment.

Investments in Start-Up Companies

The Company may invest in start-up companies. A start-up may fail completely, or the Company may not be able to sell its stock in the start-up. Total loss of capital is common. Return on investments in start-ups, with respect to amount, frequency and timing, is highly variable and may take years to materialize. Start-ups often take five to seven years to generate any investment return, if at all. Returns also are relative to the initial price paid for the investment, which may be below or above the actual value of the investment, as valuation of start-ups is especially difficult to assess. Start-ups may restrict the resale or transfer of securities in the company. Investments in start-ups may be subject to dilution as start-ups may need to raise additional capital in the future. Start-ups may require funds in excess of their existing cash resources to fund operating expenses, develop new products, expand their marketing capabilities and finance general and administrative activities. It is possible that a start-up may not be able to obtain additional funding or that the terms of any funding may be unfavorable. If a start-up is unable to obtain additional funding, it could be forced to delay its development, marketing and expansion efforts and, if it continues to experience losses, potentially cease operations. Start-ups are highly dependent on their management and often depend on the guidance of professional investors; poor management or guidance could lead to loss.

Risks Related to Trading in Non-US Markets Trading on Non-United States Exchanges

The Company and the Master Fund may invest an amount of capital in foreign currency denominated assets. While the Portfolio Manager intends to actively manage foreign currency risk, this will result in the Company and the Master Fund taking hedge counterparty risk. To mitigate this, the Portfolio Manager will only enter such arrangements with regulated financial institutions.

The performance of international financial instruments can be adversely affected by the different political, regulatory, and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the value of the Company and the Master Funds' investments. In addition, the laws of foreign jurisdictions may offer fewer legal rights and protections to holders of financial instruments in foreign entities in such foreign jurisdictions compared to the laws in Australia.

Structural Risks at the Company and Master Fund level

Limited Redemption and Transfer Rights

The Shares have limited redemption rights and are subject to gates. The Company issues multiple share classes with different fees and redemption terms. Certain share classes may be redeemed on a more frequent basis as compared to other share classes and certain share classes are subject to a higher gate percentage than other share classes. These differences would allow certain Investors to redeem shares and thus avoid further exposure to the Company's trading at a time when other investors cannot redeem at all or as much. Redemption rights of the investors may be delayed or suspended. Transfers of shares will be permitted only with the written consent of the Company. Accordingly, the shares should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Effect of Substantial Redemptions

Substantial redemptions over a short time period could necessitate the liquidation of a significant portion of the Company's trading positions on materially disadvantageous terms. In particular, as the Company expects to have a limited number of Shareholders, redemptions by such Shareholders may require the Company (or the Master Fund) to liquidate substantial positions, which could cause losses, or to make redemption distributions in kind. Due to the lower gate percentage and longer "clean-up" period applicable to the semi-annual Shares, Shareholders holding semi-annual Shares may be more likely than other Shareholders to receive in kind distributions in the event of substantial redemptions. In addition, substantial withdrawals from other funds and accounts that utilize certain or all of the investment strategies utilized by the Company, for which the Portfolio Manager or its affiliates also serve as general partner, manager, or investment manager (collectively, the "Related Funds") could require the liquidation of their assets, potentially reducing the value of comparable assets held by the Company.

Other Funds/Accounts Implementing the Company's Investment Strategies

The Portfolio Manager may manage other investment funds/accounts pursuing certain aspects of the Company's investment strategy or implementing the same strategies as the Company. With respect to managed accounts, the agreement between the Portfolio Manager and the holder of any such account may limit the ability of such holder to terminate the agreement, such holder always has the ability to assume control over the account and to liquidate positions in the account. In the case of a large managed account, such liquidations could have an adverse effect on the Company. In addition, the holder of a managed account has an inherent ability to see all positions in the account on a nearly real-time basis. Accordingly, the Portfolio Manager's advising a managed account pursuing the same or substantially the same strategies as the Company involves some of the same risks as having a Shareholder in the Company with more immediate transparency and liquidity.

Conflicts of Interest at the Company and Master Fund level

The following inherent and potential conflicts of interest will exist in respect of the Company. The Company may be subject to future or other actual or potential conflicts of interest in addition to those described herein.

Brokerage Placement Practices

The Portfolio Manager's brokerage placement practices may involve certain conflicts of interest. The Portfolio Manager may have an incentive to recommend a broker for a transaction based on the benefit it receives from that broker rather than in the interest of the Company in receiving most favourable execution.

Non-Public or Confidential Information

The Affiliated Parties (the Portfolio Manager, its affiliates, and their respective members, officers, employees, principals, and agents) may acquire material non-public and/or confidential information that may restrict by law, internal policies or otherwise the Portfolio Manager from purchasing securities or other assets, or selling securities or other assets for themselves or their clients (including the Company) or otherwise using or receiving such information for the benefit of the Affiliated Parties or their clients. In order to maintain flexibility to invest in securities without violating securities laws that restrict trading while in possession of material non-public information, the Portfolio Manager may establish information walls restricting its access to material non-public information that might otherwise be available to it through its relationships with other Affiliated Parties.

Other Activities of the Directors

The directors of the Company (the "Directors") may be involved from time to time in financial, investment, and professional activities which may on occasion cause a conflict of interest with the Company. A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, including serving as a director of a fund into which the Company invests, provided that the interested Director has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of his material interest therein. In addition, the Directors are obligated only to devote such of their business time to the management of the Company as they, respectively, deem appropriate and necessary, and are free to, and will, engage in other business endeavors.

Compensation

The incentive Fee and the management Fee at the Company and Master Fund levels have not been negotiated at arm's length. The management fee is payable without regard to the overall success of or income earned by the Company; therefore, the Management Fee may create an incentive on the part of the Portfolio Manager to raise or otherwise increase assets under management to a level higher than would be the case if the Portfolio Manager were receiving a lower management fee. The incentive fee, which compensates the Portfolio Manager based on the profits of the Company, may create an incentive on the part of the Portfolio Manager to make riskier or more speculative investments to generate profits than would be the case if the Portfolio Manager were not receiving performance-based compensation.

In addition, the structuring of joint ventures may involve compensation payable to the Portfolio Manager. However, to limit any layering of fees, any compensation payable to the Portfolio Manager (net of expenses and taxes) solely as a result of the Company's participating in such joint ventures (but not any return on capital invested by the Portfolio Manager in the joint venture) will be rebated to the Company in proportion to the Company's participation in such activity.

Management Time

The Portfolio Manager will use its reasonable efforts in connection with the purposes and objectives of the Company and will devote so much of its time and effort to the affairs of the Company and the Master Fund as may, in its judgment, be necessary to accomplish the purposes of the Company. However, under the terms of the Investment Management Agreement, the Affiliated Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Company. Without limiting the generality of the foregoing, the Affiliated Parties may act as manager, general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. These other entities or accounts may have investment objectives or may implement investment strategies similar to or different from those of the Company. As a result of the foregoing, the Affiliated Parties have conflicts of interest in allocating their time and activity between the Company and other entities. The Company will not be entitled to any of the profits from these other activities. For the avoidance of doubt, nothing herein alters any obligations, duties, rights or agreements that any Affiliated Party may have to the Portfolio Manager itself. The Portfolio Manager also serves as general partner, manager or investment manager to the Related Funds. The Related Funds may utilise similar strategies (or sub-strategies) as the Company, as well as different or additional strategies. For a variety of reasons, the Company may refrain from making certain investments made by such Related Funds and/or make investments not made by such Related Funds. The past performance of the Related Funds is available upon request but is not indicative of the Company's future results, as the Related Funds each implement different, additional, broader or narrower investment strategies than the Company.

Other Accounts; Allocation of Investment Opportunities

The Portfolio Manager is responsible for the investment decisions that it makes on behalf of the Company, and is also responsible, directly or indirectly, for investment decisions that it makes on behalf of other clients, including the Related Funds. Affiliates of the Portfolio Manager may also provide investment advice to various clients. Accounts of other clients may have different terms of investment than the Company, including different fee and liquidity terms. There are no restrictions on the ability of the Portfolio Manager or such affiliates to manage accounts or the business activities of other clients, whether the accounts follow the same or different investment objectives, philosophies and strategies as those used for the Company. The Portfolio Manager currently manages other portfolios, and may in the future manage additional portfolios, which invest pursuant to strategies the same as, similar to or different from those employed by the Company, and may invest in the same investments. In particular, the Portfolio Manager currently manages the Related Funds, and may in the future, manage other funds and accounts (including funds and accounts subject to different fee and liquidity terms) that utilise the same or substantially the same strategies as the Company with possible differences in investments, geographic areas, allocations, leverage, hedging, portfolio concentration, sub-strategies employed and other factors. Such other investment funds or accounts may be subject to materially different terms, including without limitation, fee and liquidity terms, than those applicable to the Company and which will not be available to the Shareholders.

The Portfolio Manager may determine that an investment opportunity is appropriate for a particular fund or account that it manages, or for itself, but not for the Company. Situations may arise in which investment funds managed by the Portfolio Manager or its affiliates have made investments that would have been appropriate for investment by the Company but, for various reasons, were not pursued by, or available to, the Company in the discretion of the Portfolio Manager. To the extent that entities affiliated with the Portfolio Manager invest in a particular investment, the ability of the Company to invest in the same investment may be adversely affected by any limitation on availability of the investment. In addition, the Portfolio Manager may be required to choose between the Company, other advisory accounts and its own account in allocating investments. The Portfolio Manager generally intends to allocate all investment opportunities that may be appropriate for the Company, other advisory accounts and its own account in a manner that the Portfolio Manager believes is fair and equitable to all accounts over time taking into account the different investment mandates and investment strategies applicable to such accounts, current investment positions of such accounts, the relative capitalisation and cash availability of such accounts, investment time horizon, leverage ratios and other considerations. In particular, because the Company's credit strategy may be broader than the credit-related strategies employed by such other investment vehicles or credit-related strategies may be one of several strategies employed by such other investment vehicles, allocations of certain credit-related trades may not be made on a pro rata basis. For example, the Company may receive a lower allocation of certain credit-related trades but a higher allocation or the entire allocation of other credit-related trades as determined by the Portfolio Manager in its good faith discretion. Circumstances may occur, however, in which an allocation could have adverse effects on the Company or the other accounts with respect to the price or size of securities positions obtainable or saleable.

Similarly, the Portfolio Manager will often be required to make allocations of expenses across multiple accounts and private funds that it manages. The Portfolio Manager generally intends to allocate expense items that are incurred for multiple investment vehicles advised by the Portfolio Manager on a pro rata basis based on the respective participation in the relevant investment, but certain such expenses may be allocated non-pro rata as deemed fair and equitable by the Portfolio Manager.

From the standpoint of the Company, simultaneous identical portfolio transactions for the Company and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Company for its portfolio sales and purchases. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Company for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a "best execution" basis.

The Portfolio Manager or an affiliated adviser may, in certain circumstances, take positions in accounts of other clients opposite to those taken by the Company and/or take positions in accounts of other clients which involve conflicts or potential conflicts with the Company's positions (e.g., investments in different levels of a company's capital structure). These positions could adversely affect the performance of investments held by the Company. For example, a large short position in a security in an account of a client other than the Company could cause a decline in the value of a long position held by the Company in the same security. The Portfolio Manager may also decline to make an investment for the Company out of concern that such investment might harm another client of the Portfolio Manager or an affiliated adviser.

The Portfolio Manager and its affiliated advisers have developed policies and procedures designed to mitigate and manage to a certain extent potential conflicts of interest that may arise from the management of accounts of multiple clients.

The Portfolio Manager may engage in discussions or negotiations with US and non-US governmental entities regarding investments or matters related to the Company and other entities advised by the Portfolio Manager. These discussions or negotiations could give rise to conflicts of interest because the Portfolio Manager may be forced to address multiple entities' liabilities, including tax liabilities, in a single negotiation with a governmental entity, which could result in the Portfolio Manager's negotiating in a manner to provide the best outcome across all such entities whereas the interests of the Company and the other entities may not be aligned. In addition, to the extent the Portfolio Manager and other Affiliated Parties have investments in any one or more funds, the Portfolio Manager will have a conflict of interest in acting in a manner that benefits the funds in which the Affiliated Parties are invested.

Co-Investments

The Portfolio Manager will be subject to a conflict of interest in making investment allocation decisions and determining that the size of a particular investment opportunity exceeds the aggregate desired allocation of existing funds and accounts where non-affiliated investors participate in co-investment opportunities ("Allocated Accounts") of the Portfolio Manager, particularly in light of potential allocations to proprietary accounts held by the Portfolio Manager, its affiliates and their respective principals and employees. While the Portfolio Manager expects that participation by such proprietary accounts in co-investments will be on the same terms as investors in the Portfolio Manager's Allocated Accounts (other than with respect to any compensation payable to the Portfolio Manager and its affiliates), the Portfolio Manager has a conflict of interest in determining the co-investment terms (including timing of purchases and sales) applicable to these entities and the terms applicable to Allocated Accounts and co-investors. The Portfolio Manager also has substantial discretion in allocating co-investment opportunities among investors in Allocated Accounts and third parties. Given such discretion, many investors may not have an opportunity to participate in co-investments. The Portfolio Manager and its affiliates may receive fees, remuneration, or other benefits in respect of co-investment opportunities, and are not required to account to the Company or the Shareholders with respect to such benefits. Co-investors may also have greater access to information pertaining to the co-investment than other Shareholders of the Company. In addition, it is possible that a co-investor may be able to sell some or all of its interest in a co-investment while the Company retains (or is required to retain) its interest, such that the Company remains at risk to the future performance of the co-investment while the co-investor has already liquidated its position.

Interest of Affiliated Parties and Others in Company Investments

The Affiliated Parties may, through other investments, including the Related Funds and other investment funds, have interests in the securities in which the Company invests as well as interests in investments in which the Company does not invest. Such investments may be different from those made on behalf of the Company.

An investment fund managed by Blackstone Strategic Capital Associates, L.L.C. ("Blackstone") holds a passive minority indirect interest in the Portfolio Manager. Because Blackstone is a global investment and advisory firm, it is possible that the Company, the Master Fund and other private investment funds managed by the Portfolio Manager or its affiliates (collectively, the "Magnetar Funds") may conduct business with, or acquire certain assets from, Blackstone; advisory clients advised by Blackstone may invest in the Company and the Magnetar Funds, the Company and the Magnetar Funds may invest in various portfolio holdings in which one or more advisory clients advised by Blackstone have separately invested or co-invested; and the issuers of certain investment positions held by the Company may have relationships with Blackstone. To the extent that conflicts of interest arise as a result of such relationships, the Portfolio Manager will seek to manage such conflicts on an equitable basis.

Affiliated Portfolio Managers

The Portfolio Manager may also invest the Company's assets in investment funds, entities or other investments ("Affiliated Portfolio Manager Funds") for which the Portfolio Manager or one of its affiliates serves as, or holds a financial interest (e.g., an equity interest or gross revenue share) in, the general partner, manager, investment manager or other controlling entity (each, an "Affiliated Portfolio Manager"), which may provide the capital necessary for such Affiliated Portfolio Managers to start or continue their operations, and/or may allow the Company to access a permitted strategy that would not be efficient for the Company to engage in directly. The Portfolio Manager may invest the Company's assets in Affiliated Portfolio Manager Funds managed by Affiliated Portfolio Managers. Where the Portfolio Manager or an affiliate invests with Affiliated Portfolio Managers, this may provide the capital necessary for such Affiliated Portfolio Managers to start or continue their operations, thus making the Affiliated Portfolio Manager Funds available as potential investments for the Company. Alternatively, utilising Affiliated Portfolio Managers may allow the Company to access a permitted strategy that would not be efficient for the Company to engage in directly. The Portfolio Manager or its affiliates will share in the fees earned by Affiliated Portfolio Managers in which they invest, or, where the Portfolio Manager or an affiliate is itself the Affiliated Portfolio Manager, directly receive fees.

With respect to investments by the Company into Affiliated Portfolio Manager Funds managed by Affiliated Portfolio Managers that are not controlled by the Portfolio Manager, any net income (net of taxes) associated with the Company's investment into such Affiliated Portfolio Manager Funds and actually received by the Portfolio Manager or its affiliates will be waived or rebated to the Company at either the Company level or the Affiliated Portfolio Manager Fund level. Notwithstanding such fee waiver or rebate, the Company will pay additional compensation at an Affiliated Portfolio Manager Fund level, which compensation amounts will offset expenses otherwise allocable to the Portfolio Manager, but no amounts will actually be retained by the Portfolio Manager. Therefore, the Portfolio Manager is subject to a conflict of interest in allocating the Company's assets to such Affiliated Portfolio Manager Fund as such investment will offset expenses otherwise borne by the Portfolio Manager. For example, if the Portfolio Manager or its affiliates has a 25% interest in the Affiliated Portfolio Manager and does not control the Affiliated Portfolio Manager, 25% of the net income (net of taxes) otherwise payable by the Company to such Affiliated Portfolio Manager will be waived or rebated in respect of the Company such that if $100 were paid by the Company to the Affiliated Portfolio Manager and there were expenses of $50, then 25% of the remaining $50 (or $12.50 less taxes) would be waived or rebated by the Portfolio Manager or its affiliates. With respect to investments by the Company into an Affiliated Portfolio Manager Fund managed by an Affiliated Portfolio Manager that is the Portfolio Manager itself, or a control affiliate, any such management fees and/or incentive fees associated with such investment and paid by the Company will be waived or rebated in full at either the Company level or the Affiliated Portfolio Manager Fund level. Investors should note that, despite any fee waiver or rebate, the investment of the Company's capital may enable the Portfolio Manager to invest or contract with a new Affiliated Portfolio Manager who might (in the absence of the Company's capital investment) not be willing to accept such investment or enter into such contract or might enable the Portfolio Manager or such affiliate to launch a new fund or strategy through the provision of Company capital. Further, the Company's investment may make the Affiliated Portfolio Manager more attractive to other investors and thus increase the capital invested with such Affiliated Portfolio Manager's funds (and thus the fees earned by the Portfolio Manager or its affiliates). Finally, the Portfolio Manager's dealings with such Affiliated Portfolio Managers (e.g., capital investment decisions, redemption decisions and fee negotiations) may not be conducted at arm's length. Investments made by the Company with Affiliated Portfolio Managers may be allocated among multiple client accounts.

Under certain circumstances, the Portfolio Manager may also invest the Company's assets in CDOs managed by it or an Affiliated Portfolio Manager (or in the investment manager of a CDO). The Portfolio Manager will seek the consent of the Independent Investor Representative with respect to investments in CDOs managed by Affiliated Portfolio Managers (or in respect of investments in the investment manager of a CDO).

Allocations to Joint Ventures

If the Portfolio Manager allocates Company assets to joint \ventures, the Portfolio Manager may not have to bear the costs it would normally incur if it were to hire a trader or engage in trading directly yet it will still earn its full fees on the allocated assets. Thus, the Portfolio Manager has a conflict of interest in determining whether to hire a trader as an employee or allocate assets through a joint venture.

Activities of Service Providers and Related Personnel

Certain service providers, consultants and secondees retained by the Portfolio Manager and its affiliates and/or any of the downstream companies operating certain physical assets (e.g., solar photovoltaic power generation projects ("Solar PV Assets") or aircraft, aircraft engines, aircraft parts and certain raw materials used in the manufacture and/or maintenance of such assets (collectively "Aircraft Assets")) may be or may become affiliated with entities engaged in business activities similar to those conducted by the downstream companies operating such physical assets. Involvement by such persons in the Company's acquisition of such physical assets subjects them to conflicts of interest because they will remain affiliated with or employed by third-party service providers whose interests will not be aligned with those of the Company. Such persons may also be conflicted with respect to the amount of time they allocate to the Company's acquisitions in relation to the time spent on other matters for their employer. Additionally, such persons may become aware of business opportunities or information that may be appropriate for the Company as well as the other entities with which they may be affiliated and would be subject to conflicts of interest in determining to which entity a particular business opportunity should be presented.

The service providers, consultants and secondees retained by and the employees of the Portfolio Manager and its affiliates and the downstream companies operating certain physical assets currently or may in the future have affiliations with companies that the Company may seek to acquire or engage. Potential conflicts of interest exist in connection with such acquisitions or engagements and, as a result, the terms of such arrangements may not be as advantageous to the Company as they would have been absent any such conflict. In addition, to the extent that a consultant or adviser to the Company also acts as a counterparty with respect to the Company's purchase of the physical assets, such consultant or adviser faces a conflict of interest with respect to the advice it provides to the Company in connection with the purchase of such physical asset particularly and the purchase of physical assets generally.

The Portfolio Manager and its affiliates and/or downstream companies operating certain physical assets may retain secondees or other individuals from service providers, including, without limitation, consulting and legal personnel. In addition, given the complexity associated with acquiring and operating certain physical assets, the Portfolio Manager and its affiliates and/or downstream companies operating the physical assets may be required to retain additional and/or different types of secondees or individuals. The Portfolio Manager will not bear the costs associated with the services provided in connection with such arrangements; rather the Company will bear its pro rata share of such costs. Thus, the Portfolio Manager has a conflict of interest in determining whether to hire an individual as an employee or retain such individual from a service provider as a secondee.

Transactions between the Company and the Portfolio Manager or its Other Accounts

The Portfolio Manager or any of its affiliates may enter into "principal transactions" (including swaps) with the Company within the meaning of Section 206(3) of the Investment Advisers Act of 1940 (United States of America), as amended, (the "Advisers Act") in which the Portfolio Manager or such affiliate acts as principal for its own account with respect to the sale of a security to or purchase of a security from the Company. Principal transactions will be completed in compliance with applicable law. In analysing such principal transactions, the Portfolio Manager will have a conflict between acting in the best interests of the Company and assisting itself or its affiliates by selling or purchasing a particular security. Any such principal transactions will require approval, prior to settlement, by the Independent Investor Representative (unless it is approved by the Shareholders). All Shareholders, in subscribing for Shares, consent to the authority of the Independent Investor Representative.

The Portfolio Manager may cause the Company to purchase securities or other assets from or sell securities or other assets to, or engage in other transactions with, other clients or vehicles when the Portfolio Manager believes such transactions are appropriate and in the best interests of the Company. In the event the Portfolio Manager wishes to reduce the investment of one or more of such funds in a security or other asset and increase the investment of other funds in such security or other asset, it may effect such transactions by directing the transfer of the securities or other assets between funds. As a means of seeking to maximise the Company's return, rather than having large sums invested in short-term, low-yielding instruments in anticipation of direct investments, the Company may establish a continuing loan facility under which it may periodically borrow, on an interim basis, the necessary funds from the Master Fund. The Company will pay interest on such loans in an amount at least equal to the Master Fund's cost of funds, and each such loan will be repaid in its entirety on a monthly basis through redemptions of the Company's shares in the Master Fund. Whether or not the Company establishes such a loan facility, any other investment vehicles investing in the Master Fund may establish loan facilities of this type, allowing them to make periodic borrowings from the Master Fund. The Portfolio Manager may also cause the Company to purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Portfolio Manager, an affiliate or another advisory client.

The Portfolio Manager or brokers selected by it may engage in "agency cross transactions" as defined in Rule 206(3)-2 ("Agency Cross Transactions") promulgated by the SEC under the Advisers Act in which the Portfolio Manager or such brokers act as a broker for both the Company and for another person on the other side of the transaction. The Portfolio Manager or such brokers may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such Agency Cross Transactions. The Company may at any time, upon written notice to the Portfolio Manager, revoke its consent to such transactions. Agency Cross Transactions will be effected by the Portfolio Manager or its affiliates only to the extent permitted by applicable law.

In addition, the Portfolio Manager and its affiliates may cause the Company and/or the Master Fund to guarantee the indebtedness or the performance of certain obligations of any entity's affiliates, parent companies or subsidiaries on such terms and for such consideration as the Portfolio Manager shall reasonably deem appropriate and equitable. Any loan or guarantee may be made on a recourse or non-recourse basis in the sole discretion of the Portfolio Manager. With respect to any entity's direct trading, the Portfolio Manager may cause any subsidiary of such entity to guarantee the indebtedness or performance of the direct trading entity's obligations in proportion to the direct trading entity's share of the net asset value of such subsidiary, on such terms and for such consideration as the Portfolio Manager shall reasonably deem appropriate and equitable. In the event an entity would need to satisfy such guarantee by liquidating its assets, the Company may be adversely affected despite the proportional nature of the guarantee.

Placement Agent Compensation

Placement agents and their representatives may receive up-front commissions and/or an ongoing share of the Portfolio Manager's fees. Thus, they will have a conflict of interest in advising investors as to the purchase and redemption of Shares. Ongoing compensation may differ for different investors and different funds advised by the Portfolio Manager. The Company may also engage placement agents or their affiliates to perform other services in relation to the Company, such as prime broker, executing broker and swap counterparty services.

7. Investing and withdrawing

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is $5,000,000 (unless otherwise determined by the Responsible Entity).

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

Apex Funds Services Pty Limited

GPO Box 4968

Sydney NSW 2001

Please note that cash cheques cannot be accepted.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe 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 NAV of the Fund, divided by the number of units on issue for the Fund, and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.25%.

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

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before or at 2 pm, 7 Business Days prior to the beginning of the calendar month and your application for units is accepted, you will receive the Application Price calculated for that calendar month; or
- after 2 pm on a day which is 7 Business Days prior to the beginning of the calendar month, your application monies will be returned and you will be required to submit a new application prior to the cut-off time above.

We will only start processing an application if:

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

Under no circumstances will application monies be held for more than one month starting on the day on which application monies were received. The Responsible Entity will return application monies to the investor if this is likely to occur. Under this situation, investors will not be entitled to any interest on application monies and investors will be required to resubmit their Application Form with accompanying application money.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Additional Investment Form. Additional applications will not be processed until the next Application Price is determined. The minimum additional investment amount for the Fund is $500,000 (unless otherwise determined by the Responsible Entity).

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 ("AML/CTF Act"), 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

No cooling off period applies to the offer made in this PDS, as the units offered under this PDS are only available to Wholesale Clients.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unitholder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or a similar type of document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Making a withdrawal

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

Apex Funds Services Pty Limited

GPO Box 4968

Sydney NSW 2001

The minimum withdrawal amount is $500,000 or 9.09% of an investor's individual holding (whichever is lower) (unless otherwise determined by the Responsible Entity and subject to the redemption terms of the Company). Once we receive your withdrawal request, we 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) or your authorised signatory's (apparent) signature.

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 0.25%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully withdraw your investment and without you asking if your investment balance in the Fund falls below $500,000 (unless otherwise determined by the Responsible Entity) 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

If we receive a withdrawal request:

- before 2 pm 93 days prior to the end of a calendar half-year period (30 June and 31 December) and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that calendar half-year; or
- on or after 2 pm 93 days prior to the end of a calendar half-year period (30 June and 31 December) and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next calendar half-year.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of the Fund's investors.

Access to funds

Except where the Fund is not liquid (see below), and provided the investor has met the relevant cut-off time described above, the Responsible Entity will generally allow investors to access their funds within 125 days from the relevant withdrawal cut-off date (however we have up to 200 days under the Fund's Constitution to effect the withdrawal request, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution). Once the withdrawal is processed and the corresponding proceeds are made available to the Fund, Equity Trustees will generally make the relevant payment to investors up to 21 days later.

Access to funds by investors into the Fund will in turn be subject to the ability of the Company to satisfy any redemption requests noting the 9.09% investor level gate as described in Section 5. Investors should note that the Fund generally applies a corresponding gate of 9.09% to match the Company level gate. That is, the Fund aims to provide semi-annual liquidity for investors and will apply a corresponding 9.09% investor level gate to withdrawal requests from investors in the Fund. That is, if the Fund receives withdrawal requests from an investor above 9.09% of their individual holding in any given half-year period, then the corresponding withdrawal request in excess of the gate will be cancelled and an investor will be required to submit a new withdrawal request in respect of the next withdrawal period.

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

The minimum withdrawal amount for the Fund is $500,000 or 9.09% of an investor's individual holding (whichever is lower) (unless otherwise determined by the Responsible Entity and subject to the redemption terms of the Company). Where a withdrawal request takes the balance below the minimum level of $500,000, the Responsible Entity may require you to withdraw 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 AUD denominated, 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 facsimile or 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:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal request. 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 we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are 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, or email, shall be a complete satisfaction of our 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.

We are permitted, in accordance with the Constitution, to pay proceeds in kind (i.e., in specie).

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 Fund at the end of the distribution period.

The Fund intends to distribute income semi-annually. However, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective on the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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. Application for reinvestment will be taken to be received at the end of the relevant distribution period. Distributions are reinvested at the unit price (which excludes the distribution amount) calculated as at the last day of the distribution period. There is no buy spread on distributions that are reinvested. At the end of a distribution period, the unit price of the Fund will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you as income through the distribution.

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

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 monthly. The value of a unit is determined by the 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 monthly 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 in the Fund. 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 in the Fund is based on the NAV of the Fund divided by the number of units on issue in the Fund. 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 the Responsible Entity's website will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure that both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment. If you do appoint an authorised signatory:
- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as via email 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.

8. Keeping track of your investment

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 us on:

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

We will 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"). 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

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the derivative counterparties engaged (including capital protection providers);
  - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

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

The following information is available on Mantis's website (www.mantisfunds.com) and is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit 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, the Fund 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.

9. 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 other costs that 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 managed investment scheme as a whole.

Taxes 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

Mantis Select Global Specialty Finance Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	1.63% of the NAV of the Fund[2] comprising: • Management Fee of 0.38% p.a. of the NAV of the Fund; and • Indirect Costs of 1.25% p.a. of the NAV of the Fund.	The management fees component of management fees and costs are accrued monthly and paid from the Fund monthly 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. 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 fees Amounts deducted from your investment in relation to the performance of the product	0.93% of the NAV of the Fund[3]	Any performance fees 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.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.05% of the NAV of the Fund[2]	Transaction costs are variable and deducted from the Fund as 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.
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	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable

Mantis Select Global Specialty Finance Fund		
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.25% upon entry and 0.25% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

[1] All fees quoted above 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] The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

[3] This represents the performance fee in respect of interposed vehicle(s) in which the Fund invests. The performance fee is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management 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 if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.38% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 1.25% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the interposed vehicle(s) through which the Fund Invests. The performance fees for the Fund are 0.93% of the NAV of the Fund.

In respect of the Fund first offered in the current financial year, the performance fee figure that is disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period.

In relation to the performance fees that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

A performance fee of 17.50% is charged based on the NAV of the Fund's investment in the Company, calculated based on any new appreciation, subject to a preferred return equal to the 90 day average of SOFR + 2.26161% subject to a 5% cap per annum, with a 50/50 catch-up, paid at the Company level or the Master Fund level (the "Incentive Fee"). For purposes of the foregoing, "new appreciation" equals the amount by which any appreciation causes the net asset value of a sub-series of Shares, prior to reduction for any accrued Incentive Fee to exceed the greater of (i) the highest such net asset value as of any previous year-end (after reduction for the Incentive Fee (if any) made with respect to such previous year and Management Fee paid or accrued during such fiscal year), and (ii) the subscription made by the Fund in respect of such sub-series (such net asset value, or, if greater, the initial subscription value, being the "High Water Mark". The High Water Mark will be adjusted for redemptions. "Appreciation" equals the increase in the net asset value of a sub-series of Shares after all fees and expenses, but prior to reduction for any accrued Incentive Fee. After a

Shareholder is allocated all new appreciation with respect to a sub-series of Shares until it receives allocations equal to the preferred return; 50% of the unallocated new appreciation will be allocated to the relevant sub-series and 50% of the unallocated new appreciation will be allocated to the Portfolio Manager until the Portfolio Manager receives allocations for such fiscal year equal to the 17.50% of all amounts allocated as set forth above (the "50/50 catch-up"); and thereafter all remaining new appreciation will be allocated 82.5% to such sub-series and 17.50% to the Portfolio Manager.

For purposes of clarity, the amounts described above are intended to provide a "50/50 catch-up" to the Portfolio Manager such that it receives an Incentive Fee equal to 17.50% of new appreciation provided that amounts allocated sufficiently exceed the preferred return.

The Incentive Fee earned by the Portfolio Manager is calculated separately with respect to each sub-series of Shares. If a Shareholder subscribes for Shares at different times and therefore owns more than one sub-series of Shares, each subscription will be treated separately for purposes of determining the Incentive Fee payable to the Portfolio Manager. Thus, a Shareholder could be subject to an Incentive Fee even though such Shareholder's overall investment in the Company has been unprofitable. The Incentive Fee is calculated at the Company level and does not consider Fund level activity, assets or expenses.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the Fund, and current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or the overall performance of the Fund meet its objective.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund/class will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee example

Neither the Responsible Entity nor the Investment Manager charges a performance fee to the Fund. However, the Portfolio Manager does charge a performance fee at the Company or Master Fund level. The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund/Class. We do not provide any assurance that the Fund/Class will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

As an example of the calculation of the Incentive Fee, if an investor invested $5,000,000 on 1 January 2027 and the entire amount was invested in the Company and the value of investment in the Company increased (after management fees) to $5,550,000 as at 31 December 2027,(which exceeded the preferred return of the 90 day average of SOFR + 2.26161% subject to a 5% cap per annum over the same period given a theoretical investment of $5,000,000), then the performance fee would be calculated as follows:

17.50% x ($5,550,000 – $5,000,000) = $96,250

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. 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. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary 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 into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.25% upon entry and 0.25% upon exit. The dollar value of these costs based on an application or a withdrawal of $5,000,000 is $12,500 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and the managers or RE's web site or fact sheet will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.30% p.a. of the NAV of the Fund, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

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 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. Please contact the Investment Manager on teams@mantisfunds.com for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this 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 – Mantis Select Global Specialty Finance Fund		
BALANCE OF $5,050,000 WITH A CONTRIBUTION OF $500,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional $500,000 you put in, you will be charged $0
Plus Management fees and costs	1.63% p.a.	**And**, for every $5,050,000 you have in the Mantis Select Global Specialty Finance Fund you will be charged or have deducted from your investment $82,315 each year
Plus Performance fees	0.93% p.a.	**And**, you will be charged or have deducted from your investment $46,965 in performance fees each year
Plus Transaction costs	0.05% p.a.	**And**, you will be charged or have deducted from your investment $2,525 in transaction costs
Equals Cost of Mantis Select Global Specialty Finance Fund		If you had an investment of $5,050,000 at the beginning of the year and you put in an additional $500,000 during that year, you would be charged fees and costs of: $131,805* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* 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.

This example assumes the $500,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $5,050,000 balance only.

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 account balances. The performance fees stated in this table are based on a reasonable estimate of the average performance fee for the interposed vehicles through which the Fund invests. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

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.

10. Taxation

Taxation

The following information summarises some of the 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.

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

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 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 generally not be liable to pay 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 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 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.

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), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Tax statements: The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

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 AMMA statement.

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal 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 eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

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

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.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and 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.

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 ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

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.

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.

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 Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the capital gains tax cost base of their units 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 to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. 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 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. Generally, in calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts 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.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

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, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

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.

11. Other important information

Consent

The Investment Manager, Auditor, Portfolio Manager, Administrator and Custodian have given and, as at the date of this PDS, have not withdrawn:

- Other than with respect to the Portfolio Manager, their written consent to be named in this PDS as the investment manager, auditor, administrator and custodian of the Fund respectively;
- with respect to the Portfolio Manager, its consent to be named in this PDS as the portfolio manager of the Company; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, Portfolio Manager, Auditor, Administrator and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager, Portfolio Manager, Auditor, Administrator, Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions as are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of financial services laws as required by the Corporations Act.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-listing of units

The units in the Fund are not listed on any stock exchange and no application will be made to list the units in the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Fund.

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). Equity Trustees records any exercise of such discretions which are outside the scope, or inconsistent with the policy. A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the 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.

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

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF program. A fundamental part of the AML/CTF program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and 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 need to 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, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor 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 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 us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or withdraw. 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 ("US"), which requires all Australian financial institutions to comply with the FATCA Act enacted by the US in 2010.

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

In order to comply with the FATCA obligations, we 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 US income or gross proceeds from the sale of certain US investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we 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, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees 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" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Additional Disclosures Regarding the Portfolio Manager and the Company

The Investment Manager has solicited you to become a new unitholder in the Fund. The Fund has been formed for the purpose of investing in the Company, an investment fund managed by the Portfolio Manager. Mantis receives cash compensation from the Portfolio Manager with respect to the Fund's investment in the Company ranging from 15% to 20% of the sum of all management fees and performance compensation (subject to cap) actually received by the Portfolio Manager in respect of the Fund's investment in the Company. Mantis additionally receives a monthly retainer amount from the Portfolio Manager. Therefore, Mantis has a material conflict of interest in promoting the Fund that invests in the Company resulting in compensation to Mantis from the Portfolio Manager with respect to the Company.

Unitholders of the Fund will not be equity holders of the Company, will have no direct interest in the Company, will have no voting rights in the Company, will not be parties to the governing documents of the Company and will have no standing or right to assert direct claims or have any direct recourse against the Company, the Portfolio Manager, their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members (collectively, the "Company Parties"). The Company Parties are not responsible for the formation, offering or operation of the Fund and have not endorsed and make no recommendation with respect to the units offered hereby. The information contained herein relating to the Company, including the information contained in the appendices hereto, was obtained from the Company Parties. The Company Parties have not verified (and disclaim any obligation to verify) the accuracy or completeness of such information and investors cannot rely on the Company Parties having verified or passed upon the accuracy or completeness of such information. Such information contained in this PDS does not purport to be complete and is subject to and qualified in its entirety by the more detailed information in the confidential private offering memorandum of the Company. Neither Mantis nor the Fund participated in the preparation of the confidential private offering memorandum of the Company. In addition, neither the Fund nor Mantis has any authority or control over the management of the assets of the Company. Except as otherwise noted in this PDS, none of the Company Parties makes any representation regarding, and each of them expressly disclaims any liability or responsibility to any unitholder in the Fund for, such information or any other information relating to the Company set forth therein or omitted therefrom. None of the Company Parties: (i) is responsible for the organization, operation or management of the Fund; (ii) has participated in the offering of Fund Securities in the Fund; or (iii) makes any representation with respect to the adequacy or sufficiency of the information contained in this PDS to any investor in the Fund regarding the Company or undertakes any responsibility to update any information contained herein for the purpose of the offering of Fund Securities. Furthermore, none of the Company Parties have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this PDS, and they expressly disclaim any responsibility or liability therefor. The Company Parties have no responsibility to update any of the information provided in this PDS. The offering of Fund Securities is not, and should not be considered, an offering of securities in the Company. Although the Fund is being established to invest in the Company, the Fund will be advised solely by its Investment Manager, Mantis and is not an affiliate of any Company Party and an investment in the Fund is different from an investment in the Company. Furthermore, the offering of Fund Securities is not, and should not be considered, an offering of direct or indirect securities in the Company or other funds managed or under the control of the Portfolio Manager. Moreover, none of the unitholders in the Fund, the Fund, Mantis or any of their respective affiliates has either (i) the right to participate in the control, management or operations of the Company, nor has any discretion over the management of the Company or (ii) the power to legally bind or commit any Company Party or any of their respective affiliates. No Company Party has (i) any responsibility with respect to any document relating to the Fund, including to update any information contained in this PDS, and has not prepared, corrected or updated and/or approved any such documents, including, without limitation, this PDS, the subscription agreement and any related sales documentation; (ii) the right to participate in (or is responsible for) the organization, the control, management or operations of the Fund, Mantis or any of their respective affiliates; (iii) the power to legally bind or commit the Fund, Mantis or any of their respective affiliates; (iv) participated in the offering of the Fund Securities in the Fund; or (v) endorsed, and none of them makes any representations or recommendations with respect to, the Fund, and this PDS. No Company Party is making any warranties or representations whatsoever, express or implied, regarding the quality, content, completeness, suitability and adequacy of the information contained herein. No Company Party owes any duties, including fiduciary duties, to any investor or potential investor in the Fund or will bear any liability in connection with the offering and sale of Fund Securities in the Fund. By subscribing for Fund Securities, each unitholder will be deemed to agree that the Company and the Portfolio Manager will be a third-party beneficiary of this paragraph.

12. Glossary of important terms

AFSL
Australian Financial Services Licence.

Application Form
The Application Form that accompanies this PDS.

Application Price
The NAV of the Fund divided by the number of units on issue in the Fund and adjusted for transaction costs.

ARSN
Australian Registered Scheme Number.

ASIC
Australian Securities and Investments Commission.

ATO
Australian Taxation Office.

AUSTRAC
Australian Transaction Reports and Analysis Centre.

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

Buy/Sell Spread
The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution
The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act
The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

Direct Investor
An investors who is not an Indirect Investor.

Equity Trustees
Equity Trustees Limited (ABN 46 004 031 298) which holds an AFSL No. 240975.

Fund
Mantis Select Global Specialty Finance Fund

GST
Goods and Services Tax.

IDPS
An investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme.

IDPS Operator
An entity responsible for operating an IDPS.

Indirect Investors
Individuals who invest in the Fund through an IDPS.

Investment Grade
A term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality. External credit rating agencies view Investment Grade as equivalent to a rating between AAA and BBB- or between Aaa and Baa3.

Investment Manager
Mantis Funds Pty Ltd (ABN 77 640 207 021, CAR No. 001281645)

Net Asset Value (NAV)
Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

non-"United States persons"
Means the following persons (1) a natural person who is not a resident of the United States; (2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (3) an estate or trust, the income of which is not subject to U.S. federal income tax regardless of source, provided that no executor or administrator of such an estate or trustee of such a trust, as the case may be, is a "United States person;" (4) an entity, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction, organized principally for passive investment such as a pool, investment company or other similar entity, provided that: (a) units of participation in the entity held by persons who do not qualify as non-"United States persons" or otherwise as "qualified eligible persons" under U.S. Commodity Futures Trading Commission ("CFTC") rules represent in the aggregate less than 10% of the beneficial interest in the entity; (b) such entity was not formed principally for the purpose of facilitating investment by "United States persons" in a pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants' being non-"United States persons;" and (c) such entity was not formed by a "United States person" principally for the purpose of investing in securities not registered under the Securities Act (unless it was organized or incorporated and is owned exclusively by "accredited investors," as defined in U.S. Securities and Exchange Commission Regulation D, who are not natural persons, estates or trusts); and (5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States, provided that such plan is established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country.

PDS
This Product Disclosure Statement, issued by Equity Trustees.

PPM
The private placement memorandum in respect of the Magnetar Constellation Fund, Ltd.

Responsible Entity
Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975).

Retail Client
Persons or entities defined as such under section 761G of the Corporations Act.

RITC
Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

United States
Means the United States, its states, territories and possessions, and any enclave of the US government, its agencies or instrumentalities.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

Person or entities defined as such under section 761G of the Corporations Act.

Withdrawal Price

The NAV of the Fund, divided by the number of units on issue in the Fund and adjusted for transaction cost.

MANTIS SELECT GLOBAL SPECIALTY FINANCE FUND APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- Mantis Select Global Specialty Finance Fund

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

- 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/IM 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 & make your payment

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

SECTION 1 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust 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/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Mantis Select Global Specialty Finance Fund	ETL5513AU	$

The minimum initial investment is $5,000,000

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/Trust

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

Investor bank details

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:

Financial institution name and branch location	National Australia Bank (NAB) - Bankstown North Terrace Shp SP101 Bankstown Central S/C, Bankstown, NSW, 2200
BSB number	082124
Account number	938048427
Account name	EQUITY TRUSTEES LIMITED AS RE FOR MANTIS SELECT GLOBAL SPECIALTY FINANCE FUND
Reference	<Investor Name>

Source of investment

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

Send your completed Application Form to:

Apex Funds Services Pty Ltd
GPO Box 4968
Sydney NSW 2001

Please ensure you have completed all relevant sections and signed the Application Form

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) / /

Tax File Number* – or exemption code

Country of birth

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?

☐ No ☐ Yes, please give details:

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) / /

Tax File Number* – or exemption code

Country of birth

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?

☐ No ☐ Yes, please give details:

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

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

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

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title

First name(s)

Surname

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

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

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

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

Suburb State Postcode Country

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

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

Suburb State Postcode Country

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:

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):

Other Trust (unregulated) Continued

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.

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

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

Suburb | State | Postcode | Country

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

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

Suburb | State | Postcode | Country

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:

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.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

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

☐ I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

☐ I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

☐ The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Financial Adviser Declaration

☐ I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.

☐ I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.

☐ I/We have attached the relevant CIP documents;

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

☐ Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.

☐ Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.

☐ Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

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	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

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	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

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	TIN	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	TIN	If no TIN available enter Reason A, B or C
1		
2		

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

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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 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/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS/IM (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/Trust 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/IM.
- 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/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM 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/IM 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/Trust.
- I/We acknowledge that an investment in the Fund/Trust 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 lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- 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/Trust 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/Trust.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
  - I/We have read the "New Zealand Wholesale Investor Fact Sheet" and PDS/IM or "New Zealand Investors: Selling Restriction" for the Fund/Trust;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
  - I/We have not:

    - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
    - 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/Trust; and
    - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, 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.

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).

* Disregard if not applicable.

*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/Trust 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	**Investor 2**
Name of individual/entity	Name of individual/entity
Capacity (e.g. Director, Secretary, Authorised signatory)	Capacity (e.g. Director, Secretary, Authorised signatory)
Signature	Signature
Date	Date
Company Seal (if applicable)	

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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:

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- ☐ An Australian passport (not expired more than 2 years previously).
- ☐ A foreign passport or international travel document (must not be expired)
- ☐ 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.