Muzinich European Parallel Lending Fund

Product Disclosure Statement

ARSN 696 058 812
APIR ETL8148AU
Issue Date 3 July 2026

Contents

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This Product Disclosure Statement ("PDS") was issued on 3 July 2026. This PDS is for the offer of interests ("Units") in the Muzinich European Parallel Lending Fund (ARSN 696 058 812, APIR ETL8148AU) (referred 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 portfolio manager is Muzinich & Co. Limited (referred to throughout this PDS as the "Portfolio Manager" or "Muzinich").

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, the Portfolio Manager, any associate, employee, agent or officer of the Responsible Entity, the Portfolio 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 Portfolio 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 https://www.eqt.com.au/muzinich 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 Portfolio Manager and their respective employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or 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 Portfolio 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 judgement 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 Portfolio Manager, 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 only available to persons receiving the PDS (electronically or otherwise) in Australia.

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) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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. Please call Equity Trustees on +61 3 8623 5000 for a copy.

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 the Portfolio Manager posting a notice on its website at https://www.eqt.com.au/muzinich.

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 the Portfolio Manager at info@muzinich.com; or
- by visiting the Muzinich website at https://www.eqt.com.au/muzinich

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
Fund	Muzinich European Parallel Lending Fund
APIR Code	ETL8148AU
ARSN	696 058 812
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975)
Portfolio Manager	Muzinich & Co. Limited
Custodian & Administrator	Apex Fund Services Pty Ltd
Scheme Auditors	Deloitte Touche Tohmatsu
Investment objective	The objective of the Fund is to provide investors with income through investment in MLoan SICAV, S.A. (the "Master Fund"). The Master Fund will invest in primarily senior secured floating rate instruments, including syndicated loans and club loans. *There is no guarantee that the Fund's (or the 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 Master Fund) may not be successful in meeting this objective. Returns, income and capital are not guaranteed by any person.*
Investment strategy and investments held	The Fund is a feeder fund that will invest substantially all of its assets in the EUR A Income Shares (the "Share Class") of the Master Fund. Muzinich & Co. (Ireland) Limited, an Irish limited company, is the Master Fund's alternative investment fund manager (the "AIFM") in accordance with the provisions of the European Union (Alternative Investment Fund Managers) Regulation 2013 and is duly authorised and regulated by the Central Bank of Ireland. The AIFM has delegated portfolio management relating to the Master Fund to Muzinich. The Master Fund has a debt investment strategy as defined by Annex IV of the Commission Delegated Regulation (EU) No 231/2013 and will primarily seek to invest (directly or indirectly), on both a primary and secondary basis, in a diversified portfolio of debt instruments issued by European borrowers. It will focus primarily on senior secured floating rate instruments, including syndicated loans and club loans. The Master Fund may also directly originate debt; however loan origination is not the Master Fund's main investment strategy, and the Master Fund will limit its loan origination such that the notional value of the Master Fund's originated loans will represent less than 50% of the Master Fund's net asset value ("NAV"). The Master Fund will primarily seek investment opportunities in which the Master Fund co-invests with a bank or other investor (either through standard syndication or through a "club" deal). The Master Fund will invest primarily in companies headquartered or with material business and operations in the European Investment Region. The Master Fund may pursue its investment objectives by investing in other undertakings for collective investment. Any intervening holding companies or other special purpose vehicles used by the Master Fund in connection with its investments will be controlled by the Master Fund. The Portfolio Manager will, on behalf of the Fund, endeavor to hedge the currency exposure of the Fund (being denominated in Australian dollars) to the Share Class of the Master Fund (being denominated in Euros).
Suggested investment horizon	At least five to seven years[1], noting that withdrawal restrictions may be applied in the Master Fund which could restrict your ability to withdraw from the Fund within your preferred timeframe. You should consider the manner in which withdrawals may be made, and restricted, from the Master Fund and the 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 review your investment regularly to ensure that the Fund continues to meet your investment needs.
Structure	Investors will subscribe for Australian dollar denominated Units in the Fund. The Fund will in turn invest in the Share Class. 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 such as fee arrangements and expenses.
Benchmark	None

Feature	Summary
Portfolio Investment Universe	The Fund will gain exposure via the Master Fund to senior secured floating note instruments, including syndicated loans and club loans, as well as directly originated debt. The Master Fund may also hold forward currency contracts and derivatives for hedging purposes.
Minimum initial investment	AUD$100,000 (unless otherwise determined by the Responsible Entity).
Minimum additional investment	AUD$ Nil (unless otherwise determined by the Responsible Entity).
Minimum withdrawal amount	AUD$ Nil (unless otherwise determined by the Responsible Entity).
Minimum balance	AUD$100,000 (unless otherwise determined by the Responsible Entity).
Business Day	Any day (except Saturday and Sunday) on which banks in Sydney, Luxembourg, Milan and London are open for business, or such other or further day or days as may be determined by the Responsible Entity in its discretion from time to time.
Applications	Applications to the Fund must be received by the Responsible Entity prior to 2:00 pm Sydney time seven (7) Business Days before the end 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; provided that each such date will fall at least seven (7) Business Days prior to a subscription date in respect of the Master Fund.
Withdrawals	Withdrawal requests from the Fund must be received by the Responsible Entity prior to 2:00 pm Sydney time 91 days before the last Business Day of each calendar month and such other Business Day or Business Days as may be determined by the Responsible Entity in its discretion from time to time (being, the "Withdrawal Date"); provided that, if required by applicable law, the Responsible Entity may adjust the timing of Withdrawal Dates, either generally or on a case-by-case basis.
Withdrawal conditions	Units will be withdrawn at a price per Unit equal to the NAV per Unit of the relevant Class as of the applicable Withdrawal Date. A withdrawal request may only be made in Units (and, accordingly, where a Unitholder has requested the withdrawal of a cash amount rather than a number of Units, the cash amount actually available to be withdrawn may be less than the amount requested to be withdrawn). The applicable withdrawal price for a Unitholder's Units will be made available upon request. The Master Fund will be permitted to suspend redemptions under certain circumstances as set out in its articles of incorporation or impose a 'gate' on withdrawals at the Master Fund level and the Fund may correspondingly suspend withdrawals if this occurs. If, in relation to any redemption date of the Master Fund, the Master Fund has received redemption requests (or their equivalent) that, if accepted, would exceed the lesser of: (a) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have already been accepted in the relevant calendar month, 2% of the Master Fund's NAV (calculated as of the valuation date immediately preceding the applicable redemption date), or (b) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have already been accepted in the relevant calendar quarter, 5% of the Master Fund's NAV (calculated as of the last valuation date in respect of the calendar quarter immediately preceding the applicable redemption date), or such greater percentage(s) as the Master Fund's board of directors may determine, in its discretion (the "Permissible Redemption Amount"), then the corresponding redemption requests will be declined pro rata to the amount requested to be redeemed such that the aggregate redemption proceeds paid by the Master Fund are equal to the Permissible Redemption Amount. If this happens, the Fund may not be able to redeem the corresponding Share Class it holds in the Master Fund to meet a redemption request in respect of Units in the Fund. In addition, the Responsible Entity may suspend or defer consideration of redemption requests in certain circumstances as set out in the Constitution. The Responsible Entity or the Administrator may refuse to accept or process a withdrawal request if it is not accompanied by such additional information as they may reasonably require, including, but not limited to, where proper information has not been provided for anti-money laundering verification purposes. For further details refer to Section 7 "Investing and withdrawing".
Early redemption charge	An early redemption charge may be payable to the Master Fund where any Share Class is withdrawn before the 365th day following the date on which it was acquired by the Fund. The amount of the early redemption charge will be equal to 2% of the amount redeemed (after application of the performance fees), or such lower percentage as the Master Fund's board may agree either generally or on a case-by-case basis. The early redemption charge will be retained by the Master Fund and applied for the benefit of all investors in the Master Fund.

Feature	Summary
Fees and costs at Fund level	No fees or costs are payable to the Portfolio Manager at the level of the Fund; however, Unitholders will, indirectly, be subject to the ongoing management fees and costs attributable to the Fund's holding of the Share Class at the level of the Master Fund and the performance fees attributable to the Fund's holding of the Share Class at the level of the Master Fund. Refer to these fees and costs below. The Responsible Entity's fees and costs may be charged to the Fund or may be allocated (and, if applicable, may be re-allocated) among and borne by the Master Fund and the Fund in such proportions as the AIFM deems fair and reasonable. For further detail refer to Section 9 "Fees and other costs".
Fees and costs at Master Fund level	Ongoing management fees and costs Estimated ongoing management fees and costs will be an annual amount equal to 2.07% of the NAV of the Fund's Share Class at the level of the Master Fund, and comprise: • a management fee; • an administration fee; and • other expenses, regulatory fees and servicing fees. The management fee is calculated as of the last day of each calendar month, adjusted for subscriptions and redemptions made into and out of the Master Fund during the month and without accrual of any performance fees, and will be paid from the Master Fund's assets monthly in arrears. The administration fee may from time to time be payable by the Master Fund to the AIFM. The administration fee comprises amounts in respect of organizational expenses or other expenses of the Master Fund and will be paid from the Master Fund's assets as and when incurred. In addition to the administration fee, there may be other expenses, regulatory fees and servicing fees incurred and paid by the Master Fund (or any interposed entity) from time to time. For further detail refer to Section 9 "Fees and other costs". Performance fee A performance fee will be applied to the Fund's investment in the Master Fund: **Performance fee based on income:** in respect of the Master Fund's income, the Master Fund will pay to the AIFM and the Portfolio Manager (together, the "Master Fund Managers"), in relation to each Series of Share Class, an amount annually in arrear as of the end of each calendar year equal to (a) 10% multiplied by (b) the portion arising to that Series of the Share Class of the Master Fund's Pre-Performance Fee Net Investment Income, subject to the applicable Series of Share Class having achieved a 5% income return hurdle per year, with a full catch-up[2], pro-rated in respect of any Series of Share Class issued during the applicable year (or, if applicable, calculated separately in respect of any Share Class redeemed during the applicable year). **Performance fee based on capital gains:** in respect of the Master Fund's capital gains, the Master Fund will pay, in relation to each Series of Share Class, an amount annually in arrear as of the end of each calendar year equal to the greater of (a) zero and (b) (i) (x) 10% multiplied by (y) the portion arising to that Series of Share Class of the Master Fund's cumulative realized capital gains from the date of issue of the first Share Class of that Series through the end of the relevant calendar year, calculated net of all realized capital losses and unrealized capital depreciation on a cumulative basis ("Total Capital Gain") minus (ii) the aggregate of any previously paid performance fee(s) based on capital gains for that Series of Share Class. For further detail refer to Section 9 "Fees and other costs".
Distribution frequency	The Fund will generally distribute its available income monthly at the end of each calendar month.
Labour standards and environmental, social and ethical considerations	The Portfolio Manager considers that the Fund (by virtue of its investment in the Master Fund) promotes a combination of environmental and social characteristics by avoiding investing in companies which the Master Fund Managers consider to be fundamentally unsustainable (in accordance with the Master Fund Managers' ESG scoring methodology). For further information, refer to Section 5.11 "Labour Standards, Environmental, Social and Ethical Factors ("ESG Considerations").

[1] This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

[2] "Full catch-up" means that, once the 5% income return hurdle has been achieved (prior to which the Master Fund Managers will have received no performance fee based on income), the Master Fund Managers will receive all amounts of Pre-Performance Fee Net Investment Income in excess of the hurdle until such time as they have received 10% of the aggregate amounts of Pre-Performance Fee Net Investment Income (including the amount represented by the hurdle), after which they will receive 10% of amounts of Pre-Performance Fee Net Investment Income in excess of the hurdle plus the "catch-up".

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 fund of 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 (for the Fund) No (for the Master Fund)	**At Fund Level** Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Ltd, to provide administration services for the Fund, including valuation services. Apex has a pricing policy in place with specific provisions 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 Master Fund Level** The AIFM and the Portfolio Manager have a valuation policy which governs the monthly valuation process of the Master Fund. The underlying assets (other than OTC derivatives) are valued by the Portfolio Manager. The Portfolio Manager relies upon several external third party pricing providers, including but not limited to Markit and Bloomberg, to compare and determine the price marks and fair market value of the assets. Within the Portfolio Manager there is a clear separation of roles and responsibilities between the Portfolio Manager's investment committee (the "Investment Committee") and portfolio committee (the "Portfolio Committee"). The Portfolio Committee (and not the Investment Committee) is in charge of monthly asset valuations and the management of troubled assets, with final approval provided by the AIFM. The AIFM has appointed State Street Bank International GmbH, Luxembourg Branch ("State Street") as administrator and depositary of the Master Fund. State Street is responsible for calculating and publishing the monthly NAV of the Master Fund based on the fair value marks approved through the formal valuation process adopted by the AIFM. While the AIFM retains overall responsibility for valuation and the Portfolio Manager determines asset values in accordance with its valuation policy, State Street does not independently price or determine valuations of underlying assets (other than OTC derivatives). Instead, State Street applies the approved fair value inputs within its NAV calculation process.	Section 5

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
		Any OTC derivatives held by the Master Fund are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices. State Street maintains the Master Fund's official books and records, performs cash and position reconciliations, and ensures the accurate reflection of valuation inputs in the financial statements. State Street is not in any way affiliated with the AIFM, Portfolio Manager or the Responsible Entity.	
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 Fund is a feeder fund that will invest substantially all of its assets in the Share Class of the Master Fund. The Master Fund has a debt investment strategy as defined by Annex IV of the Commission Delegated Regulation (EU) No 231/2013 and will primarily seek to invest (directly or indirectly), on both a primary and secondary basis, in a diversified portfolio of debt instruments issued by European borrowers. It will focus primarily on senior secured floating rate instruments, including syndicated loans and club loans. The Master Fund may also directly originate debt; however loan origination is not the Master Fund's main investment strategy and the Master Fund will limit its loan origination such that the notional value of the Master Fund's originated loans will represent less than 50% of the Master Fund's NAV.	Section 5.2
Portfolio Manager	Equity Trustees, as responsible entity of the Fund, has appointed Muzinich as the portfolio manager of the Fund. See Section 4 in relation to the expertise of the Portfolio Manager and the Investment Management Agreement under which the Portfolio Manager has been appointed. Muzinich is also the Portfolio Manager of the Master Fund.	Section 4
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, including: • Muzinich & Co. Limited, the Portfolio Manager of the Fund; • Apex Fund Services Pty Ltd, the administrator and custodian of the Fund, as well as the provider of administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV; and • Deloitte Touche Tohmatsu, the auditor for the 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 appointed administrator and custodian to the Fund, and provides administration and custodial services for the Fund. The NAV of the Fund is generally calculated monthly as of the last Business Day of the month in accordance with the Constitution. State Street Bank International GmbH, Luxembourg Branch has been appointed as the administrator and depositary of the Master Fund. See Section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's (and the Master Fund's) assets.	ASIC Benchmark 1: Valuation of assets & Section 5.10
Liquidity	The Fund has been established to invest substantially all of its assets in the Master Fund, which is domiciled in Luxembourg. The Master Fund invests in a diversified portfolio of debt instruments issued by European borrowers. 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 Share Class held in the Master Fund. Investors should take this into consideration when deciding to invest in the Fund. The Responsible Entity does not expect the Fund to be able to realise at least 80% of the assets of the Fund (being Shares in the Master Fund), at the value ascribed to those assets in calculating the NAV, within 10 days. Further details of the Master Fund's Liquidity Management Plan are set out in Section 5.7.	Section 5.4

	Summary	Section (for further information)
Leverage	The Fund will not use leverage. The Master Fund, either directly or indirectly through one or more special purpose vehicles, may borrow for any purpose (including on a joint and/or several basis, on a cross-collateralized basis or otherwise), including to increase investment capacity (i.e., by way of leverage) and expects to make use of borrowed funds and other forms of leverage to execute their investment strategies. The Master Fund's borrowing will not exceed 200% of the Master Fund's NAV (although the Portfolio Manager's internal risk policies impose a 180% maximum level of gross exposure, so leverage is not expected to exceed 180% of the Master Fund's NAV). As the Fund invests in the Master Fund, it will have exposure to the same investment policy as the Master Fund in relation to leverage.	Section 5.6
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. Futures contracts and options are examples of derivatives. As the Fund invests in the Master Fund, it will have exposure to the same investment policy as the Master Fund in relation to derivatives. The Fund and the Master Fund will not enter into derivative contracts other than: (i) for hedging purposes; (ii) any option where the counterparty is a portfolio company or one of its affiliates, or (iii) any option where the underlying asset is an instrument issued by a portfolio company. For the avoidance of doubt, warrants will not be considered derivatives. 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 Master Fund may use OTC derivatives which may be volatile and speculative. The Master Fund will assess derivative counterparties for financial stability and creditworthiness before entering into a derivative contract. Derivatives used by the Master Fund are typically backed by either cash or other assets of the Master Fund. 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 Master Fund may not be able to recover its collateral in full.	Section 5.7
Short selling	The Fund and the Master Fund do not engage in short selling.	Section 5.6 and 6

	Summary	Section (for further information)
Withdrawals	Withdrawal requests must be received by the Responsible Entity prior to 2:00 pm Sydney time 91 days before the last Business Day of each calendar month and such other Business Day or Business Days as may be determined by the Responsible Entity in its discretion from time to time (being the "Withdrawal Date"); provided that, if required by applicable law, the Responsible Entity may adjust the timing of Withdrawal Dates, either generally or on a case-by-case basis. The Master Fund has liquidity restrictions in place. If, in relation to any redemption date of the Master Fund, the Master Fund has received redemption requests (or their equivalent) that, if accepted, would exceed the lesser of: (a) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have already been accepted in the relevant calendar month, 2% of the Master Fund's NAV (calculated as of the valuation date immediately preceding the applicable redemption date), or (b) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have already been accepted in the relevant calendar quarter, 5% of the Master Fund's NAV (calculated as of the last valuation date in respect of the calendar quarter immediately preceding the applicable redemption date), or such greater percentage(s) as the Master Fund's board of directors may determine, in its discretion (the "Permissible Redemption Amount"), then the corresponding redemption requests will be declined pro rata to the amount requested to be redeemed such that the aggregate redemption proceeds paid by the Master Fund are equal to the Permissible Redemption Amount. If this happens, the Fund may not be able to redeem the corresponding Share Class it holds in the Master Fund to meet a redemption request in respect of Units in the Fund. Where the Fund is unable to redeem the Share Class it holds in the Master Fund, is restricted in the amount it may redeem, or does not have sufficient reserves, it is likely that the Responsible Entity will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of investors to redeem Units from the Fund. To the extent that any redemption request is declined as a result of the process described above, the declined portion will be deferred and carried forward for redemption on the next following Redemption Date, pari passu with any redemption requests in respect of that Redemption Date (and subject to further deferral(s) upon the terms described above where applicable). Furthermore, an early redemption charge may be payable to the Master Fund where any Share Class is redeemed before the 365th day following the date on which it was acquired by the Fund. The amount of the early redemption charge will be equal to 2% of the amount redeemed (after application of the performance fees), or such lower percentage as the Master Fund's board of directors may agree either generally or on a case-by-case basis. PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS AND POTENTIAL COSTS IN CONNECTION WITH THEIR ABILITY TO REDEEM FROM THE FUND. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE PORTFOLIO MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND/OR THE ABILITY OF AN INVESTOR TO REDEEM THEIR INVESTMENT. A redemption 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. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

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

Equity Trustees has appointed Muzinich & Co. Limited as the Portfolio Manager of the Fund.

The Portfolio Manager

Responsibility for portfolio management in respect of the Fund has been delegated by the Responsible Entity to Muzinich & Co. Limited. The Portfolio Manager is a privately owned, institutional-focused investment firm specializing in public and private corporate credit. Since 1990, it has built an established track record highlighting its ability to deliver what it believes to be superior risk-adjusted returns in a variety of market conditions with no style drift. Investment decisions are rooted in bottom up, fundamental credit research. A global perspective prevails through dedicated US, European and emerging markets teams. Over the years the firm has broadened its credit-based investment programs and has leveraged its credit expertise. Its global presence and deep resources allow it to offer a broad range of corporate credit investment strategies across both developed and emerging markets, and across both public and private debt. The Portfolio Manager is headquartered in New York and London and has a total of 14 offices globally. Muzinich is duly authorized and regulated by the UK Financial Conduct Authority (Reference Number: 192261) and is accordingly exempt from the requirement to hold an Australian financial services licence.

The Portfolio Manager is also the portfolio manager for the Master Fund.

The individuals playing a key role in the investment decisions of the Fund (and the Master Fund) are as follows:

Senan Kiran, CPA — Director of Research, Europe

Senan Kiran is the Director of Research for Europe at Muzinich, having joined the firm in 2014. She is based in London and brings over 26 years of corporate credit experience, including 12 years with the firm. Senan has over 20 years of corporate credit research experience and is a member of the Muzinich ESG Advisory and Integration Groups and the ESG Eligibility Committee. Having previously served as a board member, she is also a member of the Advisory Committee, the Diversity & Inclusion Committee, and the ESG Committee for the European Leveraged Finance Association (ELFA). Prior to joining Muzinich, Senan was with Schroders, where she worked as a Senior Credit Analyst with a focus on high yield. She previously worked as an Associate Director at Barclays Capital in European High Yield Research, and her experience also includes private equity with Turkven and financial audit with Deloitte. Senan earned a B.A. in Management from Bogazici University and an MBA from INSEAD. She holds the Certified Public Accountant designation in Türkiye and has the Certificate in ESG Investing from the CFA Institute.

Alexandre Millarini — Head of Direct Lending France, Private Debt

Alexandre Millarini is the Head of Direct Lending France within the Private Debt team at Muzinich, having joined the firm in 2022. He is based in Paris and has 16 years of corporate credit experience, with 4 years at the firm. Alexandre joined the Private Debt team to strengthen and lead Muzinich's direct lending activity in France. He previously worked at LGT Private Debt as an Associate Director. Alexandre holds a Master's in Management from ESCP Europe, and speaks French, English, Spanish, Italian, and Serbian.

Gianluca Oricchio, PhD, CFA — Co-Head of Parallel Lending & Chief Data Scientist

Gianluca Oricchio serves as Head of Parallel Lending and Chief Data Scientist at Muzinich, and is based in Milan. He has 36 years of corporate credit experience, including 8 years with the firm. Gianluca has structured the Parallel Lending Strategy and the Capital Solutions Strategy, and he serves on both Investment Committees. Prior to joining Muzinich, Gianluca was a Managing Director in several European Banking Groups, leading Asset Liability Management, Capital Management, and Credit Treasury Departments. He also developed SME Credit Rating Models and Early Warning Systems and served as an adviser to Moody's Analytics. Gianluca holds a PhD in International Accounting and is a Full Professor of Corporate Finance and Accounting. He has published several books on Financial Markets and Risk Management with Macmillan-Palgrave, and his applied research covers Artificial Intelligence and Neurosciences applied to Economics and Investments. He graduated from La Sapienza University.

Gianpaolo Pellegrini — Managing Director, Private Markets & Co-Head of Parallel Lending

Gianpaolo Pellegrini is a Managing Director in Private Markets and Co-Head of Parallel Lending at Muzinich, based in Milan. He has 21 years of corporate credit experience and has been with the firm for 8 years. Gianpaolo has been responsible for the investment origination and execution activity of the Parallel Lending Strategy from its inception and also contributed to designing the Capital Solutions Strategy. He serves on the Investment Committees for both Parallel Lending and Capital Solutions, and oversees Italian private credit investments for the various different strategies. Before joining Muzinich, Gianpaolo worked at Mediobanca for over 13 years in various positions: first in the Milan Leveraged Finance team and later in London, where he became Head of UK Debt Origination (Leveraged & Acquisition Finance, DCM, and derivatives). For a number of years he also covered the Nordic and US markets. He earned a degree from Bocconi University (Milan) in Business Administration.

Torben Ronberg — Portfolio Manager, Head of Syndicated Loans

Torben Ronberg is a Portfolio Manager and Head of Syndicated Loans at Muzinich, having joined the firm in 2016. He is based in London and has 39 years of corporate credit experience, with 10 years at the firm. Prior to joining Muzinich, Torben was with ECM Asset Management Limited, a Wells Fargo company, where he was Head of Sub-Investment Grade, responsible for overseeing all loan and high yield investments in asset class specific portfolios, as well as across ECM's multi-asset class portfolios. Previously, he was at Danske Bank Group in Copenhagen and London. He holds an Executive M.B.A. from London Business School.

Sebastian Venc, CFA — Head of Private Debt, DACH

Sebastian Venc is the Head of Private Debt for the DACH region at Muzinich, having joined the firm in 2018. He is based in Frankfurt and has 14 years of corporate credit experience, including 8 years with the firm. Sebastian joined Muzinich to build up the private debt franchise in the DACH region. He works on flexible financing solutions across the capital structure, including senior debt, unitranche, mezzanine, and minority equity — both for sponsored and non-sponsored situations. Previously, he was a Vice President in Leveraged Finance at Bank of Ireland, where he arranged debt facilities to support the financing of leveraged buyout transactions for mid- and large-cap private equity clients. He started his career in Investment Banking at Robert W. Baird, where he executed M&A transactions and worked on debt advisory assignments. Sebastian holds an MSc in Finance from the University of Liechtenstein, is a CFA Charterholder, and is also a trained banker.

Each of the individuals listed above devotes a significant amount of their time to implementing the Master Fund's (and therefore the Fund's) investment strategy.

There are currently no significant adverse regulatory findings against the Portfolio Manager nor any of the people playing a key role in the investment decisions of the Fund.

All the assets of the Fund are managed by Muzinich pursuant to the terms of an investment management agreement ("IMA"). Under the IMA between Muzinich and Equity Trustees, Equity Trustees can terminate Muzinich's appointment where Muzinich becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the IMA following one of these events, Muzinich's appointment would cease upon any termination date specified in the notice, and Muzinich 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 and Administrator

Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex Fund Services Pty Ltd ("Apex") to act as administrator and custodian for the Fund. In this capacity, Apex performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

The Responsible Entity has entered into an administration and custody agreement with Apex which governs the services that will be provided by Apex to the Fund. Apex has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. In its capacity as custodian, Apex holds assets on behalf of the Fund and is responsible to the Responsible Entity under a contractual relationship.

The Responsible Entity may at any time, in consultation with the Portfolio Manager, select any other administrator or custodian to provide services to the Fund.

The Auditor

Deloitte Touche Tohmatsu

The Responsible Entity has appointed Deloitte Touche Tohmatsu as the independent auditor (the "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 advance notice to investors (unless required by the Corporations Act).

5. About the Fund investments

5.1 Investment Objective

The objective of the Fund is to provide investors with income through investment in the Master Fund. The Master Fund will invest in primarily senior secured floating rate instruments, including syndicated loans and club loans.

The Fund and the Master Fund will be managed without reference to a benchmark.

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 by any person.

5.2 Investment Strategy

The Fund is a feeder fund that will invest substantially all of its assets in the Master Fund.

The Master Fund has a debt investment strategy as defined by Annex IV of the Commission Delegated Regulation (EU) No 231/2013 and will primarily seek to invest (directly or indirectly), on both a primary and secondary basis, in a diversified portfolio of debt instruments issued by European borrowers. It will focus primarily on senior secured floating rate instruments, including syndicated loans and club loans. The Master Fund may also directly originate debt; however loan origination is not the Master Fund's main investment strategy and the Master Fund will limit its loan origination such that the notional value of the Master Fund's originated loans will represent less than 50% of the Master Fund's NAV.

The Master Fund will primarily seek investment opportunities in which the Master Fund co-invests with a bank or other investor (either through standard syndication or through a "club" deal).

The Master Fund will invest primarily in companies headquartered or with material business and operations in the European Investment Region. The Master Fund may pursue its investment objectives by investing in other undertakings for collective investment.

Any intervening holding companies or other special purpose vehicles used by the Master Fund in connection with its investments will be controlled by the Master Fund.

The Master Fund does not have any specific investment allocation targets that it must adhere to when investing beyond those described in this Section 5.2.

The Master Fund will invest no more than 2% of its Gross Asset Value ("GAV") in any single portfolio company; provided that the Master Fund may create single-company exposures of up to 4% of GAV to the extent that no more than 25% of GAV is composed of single-company exposures that exceed 2% of GAV.

The Master Fund will not invest in, guarantee or otherwise provide financial or other support, directly or indirectly, to any entity:

- that the Portfolio Manager deems to have breached, or to be at severe risk of breaching, certain recognised norms and/or international standards relating to respect for human rights, labor relations, protection from severe environmental harm, and fraud and/or gross corruption standards;
- involved in legal disputes concerning violations of human and labor rights, corruption, environmental damage or terrorism; or
- that, to the Portfolio Manager's knowledge at the time of investment, focuses on:
  - production and marketing of weapons (except for hunting or sporting firearms);
  - nuclear energy;
  - production or trade in tobacco and related products;
  - production or trade in distilled alcoholic beverages and related products;
  - gambling and betting (including casinos, online casinos and gambling games on the Internet) or the production or marketing of products related to gambling and betting;
  - production or marketing of pornographic material; and/or
  - fossil fuel-based energy production.

(For further information, refer to Section 5.11 "Labour Standards, Environmental, Social and Ethical Factors ("ESG Considerations").)

The Master Fund will invest no more than 20% of GAV in any single industry (with industry classifications determined in the Portfolio Manager's sole but reasonable discretion) or more than 25% of GAV in any single country (with country classifications determined in the Portfolio Manager's sole but reasonable discretion).

The Master Fund will not invest in any company to which the Portfolio Manager has assigned an issuer rating below B.

The Master Fund will not invest in any consumer loan or in any working capital debt.

The Master Fund will not enter into derivative contracts other than: (i) for hedging purposes; (ii) any option where the counterparty is a portfolio company or one of its affiliates, or (iii) any option where the underlying asset is an instrument issued by a portfolio company. For the avoidance of doubt, warrants will not be considered derivatives for the purposes of this paragraph.

Without prejudice to the foregoing investment limitations, the Master Fund will comply with the diversification requirements under Circular IML 91/75 and Circular CSSF 02/80 (being European standards), to the extent applicable. In particular, the Master Fund will invest or commit no more than 20% of its total net assets in the securities issued by a single issuer and the Master Fund will invest no more than 20% of its NAV in a single target undertaking for collective investment ("UCI") (excluding, for the avoidance of doubt, any intervening holding companies or other special purpose vehicles that take the form of an alternative investment fund for the purposes of AIFMD), provided that this restriction is not applicable to the acquisition of units of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to Part II of the 2010 Law.

These investment limitations will be applied at the time the relevant investment is made.

The Master Fund will not invest in asset-backed securities, mortgage-backed securities or collateralised loan obligations.

The Portfolio Manager will, on behalf of the Fund, endeavor to hedge in part or in full, the foreign currency exposure between the Fund (being denominated in Australian dollars) and the Share Class of the Master Fund (being denominated in Euros).

Please refer to Section 6 "Managing Risk" for a summary of risks associated with the Fund's (via the Master Fund's) investment strategy.

The investment strategy of the Fund is unlikely to change but if a material change occurs, notification will be provided to investors in accordance with the requirements of the Corporations Act.

Further, the Responsible Entity does not control the Master Fund and so the investment strategy, or any of the investment restrictions described for the Master Fund may change at any time without prior notice to the Responsible Entity. Should the Responsible Entity become aware of a material change to strategy or investment restrictions that may be adverse for the Fund, the Responsible Entity will notify investors in the Fund in accordance with the requirements of the Corporations Act. Note such notifications to investors may occur after the relevant change has occurred at the level of the Master Fund if the Responsible Entity is not given sufficient prior notice of the relevant change.

5.3 Risk Management

The AIFM's risk management systems or other procedures/measures in respect of the Master Fund include:

- procedures for periodic monitoring and evaluation of the evolution of loan quality;
- procedures for periodic monitoring of appropriate diversification regarding borrowers (taking into account, among other things, risks associated with "borrower correlation" or "connected groups of borrowers"); and
- procedures to mitigate maturity transformation.

The AIFM's procedures/measures in respect of collateral and loan collection/recovery with regard to secured loans include:

- procedures to verify and ensure the existence, quality and valuation of collateral, if any, until the loan's maturity date; and
- procedures regarding enforcement of collateral arrangements, where applicable, and loan collection/recovery.

5.4. Allocation of investment opportunities

With respect to club loans and direct lending investments, investment opportunities falling within the Master Fund's investment objective sourced by the Management Group will generally be allocated to the Master Fund and other funds and managed accounts sponsored, managed and/or advised by members of the Management Group ("Muzinich Product(s)") within whose investment strategies the investment opportunity also falls in proportion to their respective aggregate capital devoted to such opportunities; provided that allocations may be made on a basis other than pro rata to aggregate capital devoted to such opportunities if such allocation is made in good faith and does not result in an improper disadvantage to the Master Fund or any other Muzinich Product. The reasons for such a non-pro rata allocation may include (without limitation): tax, regulatory and legal considerations; the jurisdiction of the investee company; the amount of potential follow-on investment that may be required for such investment and the other investments of the Master Fund or any other Muzinich Product; the size of the investment (including minimum lot size); the time horizon of the investment; setting aside capital in respect of appropriate reserves and contingencies; portfolio concentration (for example, if it is determined in good faith that a pro rata addition will result in too large a concentration (for example, industry or currency) in light of diversification policies and other available opportunities for the Master Fund or any other Muzinich Product); different liquidity needs or circumstances; the portion of the investment period of other Muzinich Product(s) that has elapsed; and the target internal rate of return or other return profile of the Master Fund or any other Muzinich Product. Muzinich may amend the above investment allocation mechanics from time to time; provided that it will not be amended in a way that materially adversely affects the Master Fund.

5.5. Fund Structure

The Fund is a registered managed investment scheme structured as an Australian unit trust, established under the Constitution.

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 such as fee arrangements and expenses.

The Fund has been established to invest substantially all of its assets in the Master Fund, which is domiciled in Luxembourg.

The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. 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 information contained in this section of the PDS is prepared by Equity Trustees primarily based upon the Prospectus for the Master Fund as at the date of this PDS and may therefore be subject to change from time to time as the Prospectus is updated. Information regarding the Master Fund that is not materially adverse may be updated without issuing a new or supplementary PDS.

Service providers

As at the date of this PDS, the key service providers to the Fund are as follows:

- Muzinich has been appointed as Portfolio Manager.
- Apex has been appointed as the Custodian and Administrator of the Fund.
- Deloitte Touche Tohmatsu has been appointed as the Auditor for the Fund.

The Responsible Entity has undertaken due diligence on the Portfolio 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).

As at the date of this PDS, the key service providers to the Master Fund are as follows:

- Muzinich & Co. (Ireland) Limited has been appointed as the AIFM of the Master Fund.
- Muzinich has been appointed as the portfolio manager of the Master Fund.
- State Street Bank International GmbH, Luxembourg Branch has been appointed as the administrator and depositary of the Master Fund.
- Deloitte Audit, S.à r.l. has been appointed as the auditor for the Master Fund.

Related party relationships

It is noted that while the Portfolio Manager of the Fund is a member of the Muzinich group, it is appointed independently by the Responsible Entity.

All arrangements for the Master Fund between the AIFM and its depositary and administrator have been entered into at arm's length terms, and include reasonable remuneration for the services provided by the relevant party.

The AIFM is responsible for managing conflicts of interest that may arise in respect of the Master Fund, and its systems or other procedures/measures include:

- establishing an effective written conflicts of interest policy, which takes into account the nature, scale and complexity of the AIFM's business;
- procedures for identifying conflicts of interest that may arise between, for example, the AIFM and its associates, on the one hand, and the Master Fund and its investors on the other;
- procedures for reporting on, and notifying the Master Fund of, any conflicts of interest; and
- procedures for disclosing conflicts of interest to investors in the Master Fund (which includes the Fund), including by way of amendment to the Prospectus for the Master Fund.

Relevant jurisdictions

The Responsible Entity, Apex and Deloitte Touche Tohmatsu are incorporated and located in Australia, conduct their business operations partially or entirely in Australia and are subject to the jurisdiction of Australian laws and regulations.

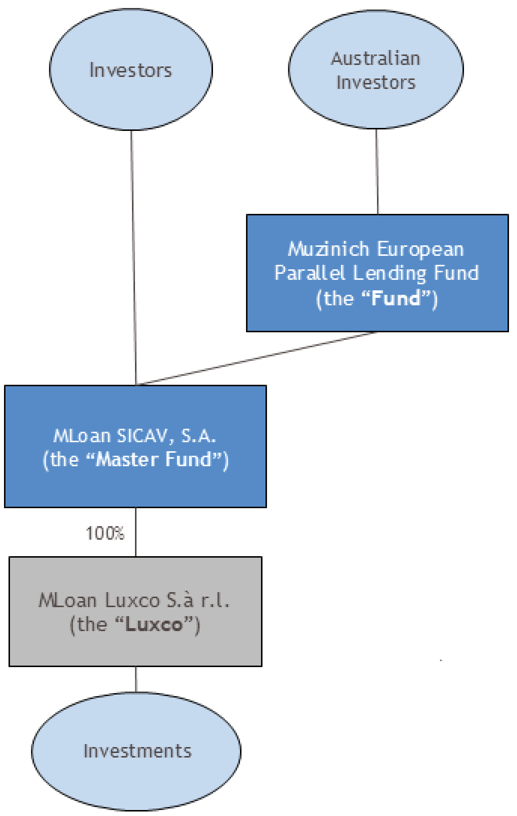
The Portfolio Manager is incorporated under the laws of England and Wales, and the AIFM is incorporated under the laws of Ireland and is registered with the Central Bank of Ireland under number C30119.

The depositary, the administrator and the auditor of the Master Fund are located in Luxembourg.

Flow of funds

The Fund is denominated in Australian dollars. The base currency of the Master Fund is the euro (€), but may permit investors to contribute in currencies other than euro.

The flow of funds through the Fund and the Master Fund is shown in the diagram below.



Service Provider	Name
Responsible Entity	Equity Trustees Limited
AIFM	Muzinich & Co. (Ireland) Limited
Portfolio Manager	Muzinich & Co. Limited
Custodian (Fund)	Apex Fund Services Pty Ltd
Administrator (Fund)	Apex Fund Services Pty Ltd
Auditor (Fund)	Deloitte Touche Tohmatsu
Depositary (Master Fund)	State Street Bank International GmbH, Luxembourg Branch
Administrator (Master Fund)	State Street Bank International GmbH, Luxembourg Branch
Auditor (Master Fund)	Deloitte Audit S.à r.l.

5.6. Valuation, location and custody of assets

Apex is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services, and custody services. Apex as administrator is responsible for calculating the Fund's Net Asset Value ("NAV"). The Administrator has a pricing policy in place with specific provisions for fund accounting which incorporates valuation reporting, investment accounting, taxation, Unit pricing, financial reporting, performance measurement and post trade compliance. In calculating the NAV, Apex ensures the accurate reflection of valuation for the Fund's non-exchange traded assets in accordance with Apex's valuation policy.

The NAV of the Fund and the corresponding application and withdrawal prices are determined using valuation information provided by the Master Fund and its administrator as at the relevant valuation date.

These valuations may not have been audited at the time they are used for Unit pricing purposes. Subsequent audited financial statements may reflect different valuations, and no adjustment will be made to application or withdrawal prices once they have been determined.

Please refer to Section 7 'Investing and withdrawing' for more information on how and when Units in the Fund are valued.

The AIFM and the Portfolio Manager have a valuation policy which governs the monthly valuation process of the Master Fund. A copy of the valuation policy is available from the Portfolio Manager on request. The underlying assets (other than OTC derivatives) are valued by the Portfolio Manager. The Portfolio Manager relies upon several external third-party pricing providers, including but not limited to Markit and Bloomberg, to compare and determine the price marks and fair market value of the assets. Within the Portfolio Manager there is a clear separation of roles and responsibilities between the Portfolio Manager's Investment Committee and Portfolio

Committee. The Portfolio Committee (and not the Investment Committee) is in charge of monthly asset valuations and the management of troubled assets, with final approval provided by the AIFM.

The AIFM has appointed State Street as administrator and depositary of the Master Fund. State Street is responsible for calculating and publishing the monthly NAV of the Master Fund based on the fair value marks approved through the formal valuation process adopted by the AIFM. While the AIFM retains overall responsibility for valuation and the Portfolio Manager determines asset values in accordance with its valuation policy, State Street does not independently price or determine valuations of underlying assets (other than OTC derivatives). Instead, State Street applies the approved fair value inputs within its NAV calculation process.

Any OTC derivatives held by the Master Fund are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices.

State Street maintains the Master Fund's official books and records, performs cash and position reconciliations, and ensures the accurate reflection of valuation inputs in the financial statements.

State Street is not in any way affiliated with the AIFM, Portfolio Manager or the Responsible Entity.

Apex is also the custodian of the Fund and provides custodial services. Whilst the custodian is based in Australia, it may engage third-party sub-custodians around the world to transact and hold assets outside Australia.

The geographic location of the Master Fund's assets is primarily in the European Investment Region. State Street is the administrator and depositary of the Master Fund, and holds the assets of the Master Fund in Europe.

5.7. Liquidity and withdrawals

The Fund has been established to invest substantially all its assets in the Master Fund. The Master Fund invests in a diversified portfolio of debt instruments issued by European borrowers. 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 Share Class held in the Master Fund. Investors should take this into consideration when deciding to invest in the Fund.

The Responsible Entity does not expect the Fund to be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the NAV (being Shares in the Master Fund), within 10 days.

The key aspects of the Master Fund's Liquidity Management Plan (which indirectly influence the liquidity of the Fund) are as follows:

- The Master Fund has no underlying investments that individually represent greater than 10% of the Master Fund's NAV.
- The Master Fund Managers will maintain financial models for the Master Fund to:
  - (i) forecast sources and uses of liquidity, including cash flows related to investments, subscriptions, redemptions and hedging; and
  - (ii) identify any liquidity shortfalls before they occur, and which follow-up actions are reasonably required.
- The Master Fund expects to have several levers of liquidity tools at its disposal to provide liquidity for redemptions that the Master Fund Managers expect to use concurrently, including:
  - (i) Lever 1 - Subscriptions: all redemption requests will be handled net of proceeds from the continuous monthly offering of shares.
  - (ii) Lever 2 - Principal repayments: approximately 25% of the invested portfolio (GAV) will be term loan amortizing, and a natural flow of liquidity will be generated by the capital repayments (yearly cash inflow estimated at 4% of GAV).
  - (iii) Lever 3 - Principal pre-payments: the Master Fund Managers have experienced approximately a 10% pre-payment rate in the parallel lending investment strategy. Given the 90 days' prior notice requirement for redemption requests of the Share Class, the Master Fund Managers have sufficient time to decide whether to re-invest the liquidity or to use this to serve liquidity windows. The pre-payments are a second source of a natural flow of liquidity (yearly cash inflow is estimated at between 8%-10% of GAV).
  - (iv) Lever 4 – Trading Book/Asset Sale: approximately 10% of GAV will be invested in liquid assets ready to be realized if necessary (asset sale).
- The Master Fund can sell one or more fund investments and/or co-investments on the secondary market. This lever is the last tool to be used, should the liquidity coming from Lever 1, Lever 2 and Lever 3 not be enough to serve the windows of liquidity redemption.
- The Master Fund can impose a redemption gate. In situations where redemption gates are applied, these will be capped at 2% of NAV per month of the Master Fund and 5% of NAV of the Master Fund per quarter. This implies that a high level of redemptions could be addressed for a period of approximately two years by the portfolio's natural liquidity sleeve, before this would need to be supplemented by asset sales.
- The Master Fund may charge Early Redemption Fees. Shares held for less than 365 days following the date on which they were acquired by the Fund may also be subject to an early redemption charge equal to up to 2% of the amount redeemed (calculated without deduction of performance fees or any other costs of redemption). This deduction is expected to help incentivize long-term investment in the Master Fund, and any deduction will be retained by the Master Fund for the benefit of all investors in the Master Fund.

In addition to portfolio construction, the Master Fund's redemption terms are designed with the intention of creating sufficient lead time and predictability in the redemption process. For example, redemption requests must be provided to the Master Fund on not less than 90 days' prior written notice ahead of the redemption date. The Master Fund generally expects to satisfy a redemption of the Share Class within 30 calendar days of the relevant redemption date.

It should be noted that, in case of exceptional market circumstances (such as high market volatility or severely reduced market liquidity), the monthly calculation of NAV of the Master Fund may be impacted or may even lead to a temporary suspension of the calculation of the NAV of the Master Fund. Such circumstances may also limit or delay the normal quarterly redemption process, and may cause the Master Fund to gate redemptions temporarily. The Master Fund Managers will be required to evaluate, on a regular basis, whether the continued suspension of the redemption program is in the Master Fund's best interests and the best interests of all shareholders investing in the Master Fund.

Any restrictions on redemptions from the Master Fund will directly impact the ability of the Fund to redeem its Share Class in the Master Fund to meet a redemption request in respect of Units in the Fund. Please refer to Section 7 'Investing and withdrawing' for more information.

5.8. Leverage

The Fund will not use leverage.

The Master Fund, either directly or indirectly through one or more special purpose vehicles, may borrow for any purpose (including on a joint and/or several basis, on a cross-collateralized basis or otherwise), including to increase investment capacity (i.e., by way of leverage) and expect to make use of borrowed funds and other forms of leverage to execute their investment strategies.

The Master Fund's borrowing will not exceed 200% of the Master Fund's NAV (although the Portfolio Manager's internal risk policies impose a 180% maximum level of gross exposure, so leverage is not expected to exceed 180% of the Master Fund's NAV).

The Master Fund may, either directly or indirectly through a special purpose vehicle, enter into borrowing arrangements, guarantees, indemnities, covenants and undertakings in connection with investments made by the Master Fund. The Master Fund (and any special purpose vehicle held by the Master Fund) may secure and/or guarantee (as the case may be) any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of security interest in all or any part of the Master Fund's assets or the assets of any special purpose vehicle held by the Master Fund (including the shares and receivables any Master Fund owns in any special purpose vehicle).

Any borrowing by the Master Fund and any special purpose vehicle held by the Master Fund, which may or may not take the form of a collective investment undertaking (which may include an alternative investment fund, for the purposes of AIFMD) or a securitization special purpose entity (within the meaning of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization), must be from first class professionals specialized in this type of transaction.

An illustrative example of the impact of leverage on investment returns and losses is as follows (using a 180% maximum level of gross exposure applied in accordance with the Portfolio Manager's internal risk policies (while noting that the maximum legal limit applicable is 200%)): In the event of the Master Fund reaching its maximum leverage limit of 180%, for every $1 of capital invested in the Master Fund, the Master Fund is leveraged to $1.80. For illustrative purposes, consider an initial investment of $100,000 in the Master Fund. With the applied leverage, the total investment exposure increases to $280,000. If the leveraged investments appreciate by 10%, the return on the total investment exposure is technically nil, due to the accounting principles applied pursuant to International Financial Reporting Standards applicable to the Master Fund, which the financial statements of the Master Fund are prepared in accordance with. However, if the leveraged investments were sold, a capital gain equal to $28,000 would be realised and would be distributable to investors (compared to a $10,000 gain if no leverage was employed), significantly enhancing the investor's return relative to the initial capital. Conversely, if the investments were to decline by 10%, the loss (realised or unrealised) would be $28,000, (compared to a $10,000 loss if no leverage was employed), demonstrating the risk of leverage in the Master Fund.

As the Fund invests in the Master Fund, it will have exposure to the same investment policy as the Master Fund in relation to leverage.

5.9. 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. Futures contracts and options are examples of derivatives.

As the Fund invests in the Master Fund, it will have exposure to the same investment policy as the Master Fund in relation to derivatives.

The Fund and the Master Fund will not enter into derivative contracts other than: (i) for hedging purposes; (ii) any option where the counterparty is a portfolio company or one of its affiliates, or (iii) any option where the underlying asset is an instrument issued by a portfolio company.

For the avoidance of doubt, warrants will not be considered derivatives.

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 Master Fund may use OTC derivatives which may be volatile and speculative.

The Master Fund will assess derivative counterparties for financial stability and creditworthiness before entering into a derivative contract.

Derivatives used by the Master Fund are typically backed by either cash or other assets of the Master Fund. 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 Master Fund may not be able to recover its collateral in full.

5.10. Short Selling

The Fund and the Master Fund do not engage in short selling.

5.11. Suggested investment timeframe

At least five to seven years, noting that withdrawal restrictions may be applied in the Master Fund which could restrict your ability to withdraw from the Fund within your preferred timeframe. You should consider the manner in which withdrawals may be made, and restricted, from the Master Fund and the 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 review your investment regularly to ensure that the Fund continues to meet your investment needs.

5.12 Fund Performance

For the most recent Fund performance, and more detailed historical performance, please email the Muzinich team on info@muzinich.com or contact the Portfolio Manager on +44 (0) 203 928 5200.

Past performance is not indicative of future performance. The Responsible Entity and Portfolio Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund or the Master Fund.

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

The Responsible Entity has delegated the investment management function, including ESG considerations, to the Portfolio Manager. The Portfolio 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 at the Master Fund level.

The integration of ESG considerations into the Portfolio Manager's investment process occurs at the Master Fund level and is 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.

Environmental or Social Characteristics of the Master Fund

The Master Fund promotes a combination of environmental and social characteristics by avoiding investing in companies which the Master Fund Managers consider to be fundamentally unsustainable (in accordance with the Master Fund Managers' ESG scoring methodology as described below) and seeking to engage with investee companies to improve their ESG score during the course of investment. Moreover, the Master Fund Managers will invest in companies they consider follow good governance practices.

Sustainability indicators

To measure, monitor and ensure the attainment of the environmental and social characteristics promoted by the Master Fund, the Master Fund Managers' deal team (the "Deal Team") use the following sustainability indicators:

Compliance with exclusion list: whether the investee companies comply with the Master Fund's and the Master Fund Managers' exclusion criteria. In accordance with the Master Fund's constitutional documents, the Master Fund Managers will not invest in, guarantee or otherwise provide financial or other support, directly or indirectly, to any entity:

- that the Portfolio Manager deems to have breached, or to be at severe risk of breaching, certain recognised norms and/or international standards relating to respect for human rights, labor relations, protection from severe environmental harm, and fraud and/or gross corruption standards;
- involved in legal disputes concerning violations of human and labor rights, corruption, environmental damage or terrorism; or
- that, to the Master Fund Managers' knowledge at the time of investment, focuses on:
    - production and marketing of weapons (except for hunting or sporting firearms);
    - nuclear energy;
    - production or trade in tobacco and related products;
    - production or trade in distilled alcoholic beverages and related products;
    - gambling and betting (including casinos, online casinos and gambling games on the Internet) or the production or marketing of products related to gambling and betting;
    - production or marketing of pornographic material; and/or
    - fossil fuel-based energy production.

Because the Master Fund invests in illiquid markets, the Portfolio Manager cannot assure investors that it will be able to reverse passive breaches of its exclusion criteria for certain holdings within the lifetime of the investment.

ESG score: the ESG score of investee companies, which the Master Fund Managers may seek to improve through engagement during the course of investment.

The Master Fund Managers will determine an ESG score for each investee company within the parallel lending segment of the Master Fund (which is anticipated to represent a significant portion of the assets held by the Master Fund) to ensure the following:

- All of the Master Fund's portfolio investments have an ESG score of at least 9 out of 50 at the time of acquisition.
- The Master Fund will not make any investment that, at the time of investment, will cause the total acquisition cost of the Master Fund's portfolio investments with an ESG score of less than 18/50 at the time of acquisition to exceed 10% of Net Subscribed Capital.
- The Master Fund will not make any investment that, at the time of investment, will cause the total acquisition cost of the Master Fund's portfolio investments with an ESG score of less than 27/50 at the time of acquisition to exceed 40% of Net Subscribed Capital.

For these purposes, at any time, "Net Subscribed Capital" means the total cumulative amount that has been accepted by the Master Fund in respect of subscriptions minus the total cumulative amount paid by the Master Fund in respect of redemptions.

The ESG score is determined by the Master Fund Managers using their proprietary Private Debt ESG Scorecard which comprises the following ESG factors:

1) The ESG credentials of the investee company's beneficial owners (e.g., senior management and/or private equity sponsor)

2) Governance Risks, which include:

- Poor ESG management, transparency, and/or accountability
- Evidence of bribery and/or corruption
- Lack of risk management

3) Environmental Risks, which include:

- Management of climate change impacts
- Planned natural resource use
- Evidence of environmental degradation

4) Social Risks, which include:

- Poor employee engagement and welfare
- Stakeholder risks, such as company/product boycotts
- Lack of diversity and inclusion in HR and/or hiring practices

For each ESG factor, a borrower is assigned a score of zero to five, giving a potential score of 50 of 50. The scorecard includes further breakdown of good practices, possible policies and procedures to identify robust ESG risk management, underlying ESG metrics to consider and other factors to guide the Deal Team in scoring a company.

There are three main sources of information used by the Master Fund Managers to construct the proprietary ESG score: (i) conversations with the borrower's management (ii) notes to the borrower's financial statement and, if available, (iii) the borrower's sustainability statement.

Assessment of the ESG credentials of a company's senior management or private equity sponsor includes building an understanding of their internal ESG policies, governance, procedures and resourcing; evidence of dedicated corporate responsibility or ESG staff; routine and comprehensive ESG reporting to external stakeholders; evidence of relevant ESG codes of conduct including anti-bribery and corruption policies among other factors.

The Master Fund Managers' risk team (the "Risk Team"), working alongside the Deal Team, is responsible for monitoring the ESG profile of each investee company. The Risk Team will conduct a full review of each investee company's ESG profile at least once a year, and/or as soon as any relevant information has been acquired by the Deal Team, and will revise the investee company's ESG score where appropriate to reflect any changes in the investee company's ESG profile. If there is a change to an investee company's ESG score, the Master Fund Managers will reconsider the position. The Master Fund Managers also monitor the Master Fund's exposure on an ongoing basis to ensure compliance with the binding criteria outlined above and will correct passive breaches as soon as possible (depending on the liquidity of the asset in question).

Further details of the Master Fund Managers' competences regarding ESG can be found in the Master Fund's Responsible Investing Policy which can be accessed at https://www.muzinich.com/about/responsible-investing.

5.14. Significant benefits of investing in the Fund

The Fund has the following features and benefits:

- The potential to generate regular income from its investment in the Master Fund;
- Access to the investment expertise of the Portfolio Manager;
- Access to investment opportunities that individual investors usually cannot achieve;
- 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 Portfolio 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 Master Fund and, accordingly, investors in the Fund will, indirectly, be subject to the risks of investment in the Master Fund. 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.

Risks relating to the Fund

General

Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk. An investment in the Fund might fail to generate appropriate returns and also result in the loss of capital. 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 in light of 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.

"Master-Feeder" structure risk

The Fund invests into the Master Fund and, accordingly, investors in the Fund will, indirectly, be subject to the risks of investment in the Master Fund. The Share Class issued by the Master Fund to the Fund is issued in Series to account for different incentive fees and performance of investments at the Master Fund level over time. As the Responsible Entity will invest in the Master Fund as and when different applications and redemptions are made from the Fund over time, the Responsible Entity will hold investments in multiple Series at the Master Fund level. This structure, over time presents certain risks to Unitholders when compared to investing into the Master Fund directly. The Responsible Entity will hold all of the investments in the Master Fund for all Unitholders and so Unitholders will not know which Series they are invested in and Unitholders will have exposure potentially to multiple Series at the Master Fund. This will be reflected in the prevailing Unit price as determined by the NAV of the Fund and the Responsible Entity does not intend to equalize the application and redemption price of Unitholders to account for the different Series of Shares that the Responsible Entity may acquire or redeem in the Master Fund. As a result of this structure, it is likely that the returns and fees of the Fund do not exactly match or follow the returns and fees that an investor would obtain if they invested directly into the Master Fund. This has the potential to adversely impact Unitholders, by increasing the fees or reducing the performance of a Unitholder's investment compared to if the Unitholder had invested in the Master Fund directly.

Currency Risk

Fluctuations in exchange rates may cause the value of your investment to rise or fall. The Master Fund will be exposed to currencies in addition to those in which the Fund is denominated. 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. Investors should note that, although the Portfolio Manager intends to hedge the Master Fund's exposure to currency risk, it is under no obligation whatsoever to engage in such hedging arrangements. Moreover, where the Master Fund holds certain hedging instruments, it may be required to post greater collateral or margin in the event of fluctuations in the relevant currencies, reducing the assets of the Master Fund available for investment.

Concentration risk

The sole purpose of the Fund is to invest into the Master Fund. Investing in a single asset exposure concentrates the impact of an adverse movement on the value of that investment (i.e. there is no diversification or 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.

While the Master Fund aims to provide investors with access to a diversified portfolio of senior secured floating rate instruments, including syndicated loans and club loans, the Master Fund's focus is on a concentrated asset class, being debt. Investing in a single asset class may mean the Master Fund is more volatile than broadly diversified options and carry a greater risk of loss.

Liquidity risk

The liquidity of the Fund will depend on the ability of the Responsible Entity to redeem the Share Class held in the Master Fund. It is intended that the Fund will operate as a liquid scheme for the purposes of the Corporations Act, but liquidity is not guaranteed.

Syndicated loans (financing offered by, or syndicated following its initial origination among, a group of lenders to a single obligor or obligor group), along with private debt instruments, are expected to comprise the majority of the Master Fund's portfolio of investments. Syndicated loans are not generally traded on recognised exchange markets. Instead, they typically are traded by banks and other institutional investors participating in the loan markets. The liquidity of the Master

Fund's investments will therefore depend on the liquidity of this market. Club loans, private debt, and junior investment opportunities are also subject to limitations on liquidity. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Master Fund's ability to transfer them or sell them for cash. Bonds issued by middle-market companies may be thinly traded or there may be no public market at all for such bonds. As a result, the Master Fund's investments may be long-term in nature and there can be no assurance that the Master Fund will be able to realise investments at attractive prices or otherwise be able to effect a successful realisation or exit strategy.

Further, there may be a significant period of time between the date as of which the Fund submits redemption requests to the Master Fund and the date as of which the Fund can expect to receive full payment of its redemption proceeds in respect of such redemption request. Where the Master Fund accepts a redemption request from the Fund, the Fund will bear the risk that the Master Fund's NAV may fluctuate significantly between the date as of which the redemption request was submitted and the relevant valuation date with respect to the Withdrawal Date.

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).

Fund risk

Risks particular to the Fund may include the termination of the Fund, the fees and expenses of the Fund could change, and the Responsible Entity may retire or be removed. There is also a risk that the Portfolio Manager could change. The success of the Portfolio Manager's trading and the investment performance is to a large degree dependent upon the services of its senior portfolio management team. The loss of the services of these individuals could result in the Portfolio Manager's inability to trade effectively for the Fund's accounts. In addition, there is no guarantee that any of the current employees of the Portfolio Manager will continue to work with the Portfolio Manager in the future.

Taxation Risk

Changes in federal or state tax legislation (including stamp duties), changes in the way tax laws are interpreted or accounting rules could affect the value of any asset owned by the Fund, the profitability of the Fund or the consequences of acquiring, holding or disposing of Units in the Fund. Prospective investors should review the taxation information included in this PDS and obtain their own taxation advice regarding an investment in the Fund.

If the Master Fund is a Controlled Foreign Company for Australian income tax purposes, the Australian income tax components recognised by the Fund may change.

Offshore Risk

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

Legal Risk

There is a risk that law 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.

Operational risks (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 unauthorized persons and errors caused by service providers such as the Portfolio Manager or an administrator. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

The AIFM, Portfolio Manager, Apex and State Street (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the AIFM's, Portfolio Manager's, Apex's or State Street's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Fund and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Fund.

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

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

Risks relating to the Master Fund

No assurance of returns or achieving investment objectives

Muzinich cannot provide assurances that it will be able to select, make and/or realize investments. There is no assurance that the Master Fund will be able to generate returns for investors or that the returns will be commensurate with the risk of investing in the types of assets and transactions described in this PDS. There can be no assurance that the Master Fund's investment objectives will be met or that investors will receive a return of all their invested capital. Therefore, a prospective investor should invest in the Fund only if it can withstand a total loss of its investment. The past investment performance of entities with which Muzinich has been associated cannot be taken to guarantee future results of any investment in the Fund. Investors must determine for themselves what weight, if any, to place on such past investment performance. In general, there can be no guarantee that the Fund will be able to avoid losses.

Long-term nature of investments

Syndicated loans (financing offered by, or syndicated following its initial origination among, a group of lenders to a single obligor or obligor group), along with private debt instruments, are expected to comprise the majority of the Master Fund's portfolio of investments. Syndicated loans are not generally traded on recognized exchange markets. Instead, they typically are traded by banks and other institutional investors participating in the loan markets. The liquidity of the Master

Fund's investments will therefore depend on the liquidity of this market. The AIFM will ensure that the liquidity of the Master Fund is in compliance with the CSSF Circular 20/752 of 29 September 2020 on ESMA Guidelines and Liquidity Stress Testing in UCITS and AIFs as well as the related ESMA Guidelines 34-39-897 of 16 July 2020. Trading in loans is based on the European Loan Market convention of T+10 but is also subject to settlement delays as transfers may require extensive documentation, the payment of significant fees and the consent of the agent bank or underlying obligor. Club loans, private debt, and junior investment opportunities are also subject to limitations on liquidity. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Master Fund's ability to transfer them or sell them for cash. Bonds issued by middle-market companies maybe thinly traded or there may be no public market at all for such bonds. As a result, the Master Fund's investments may be long-term in nature and there can be no assurance that the Master Fund will be able to realize investments at prices the Portfolio Manager considers attractive or otherwise be able to effect a successful realization or exit strategy. It may also not be possible to establish their current value at any particular time. The long-term nature of certain assets within the Master Fund's portfolio may impede the Master Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund.

Valuation

The market value of the Master Fund's investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the companies in which investments are made. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest. Certain of the Master Fund's investments will be investments for which there is no, or a limited, liquid market. As a result, the fair value of such investments may not be readily determinable.

Because such valuations, and particularly valuations with respect to loans, instruments, securities, debentures, warrants and other assets or participations of private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the AIFM's valuations may differ materially from the actual values obtainable in an arm's-length sale of such investments to a third party. The Fund's financial condition and results of operations could be adversely affected if the Master Fund's fair value determinations were materially higher than the values that the Master Fund ultimately realizes upon the realization of such investments.

Borrower bankruptcy

The borrowers in respect of instruments, securities, debentures, warrants, loans and other assets or participations constituting the Master Fund assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such assets of the Master Fund. A stay on payments to be made on the assets of the Master Fund could adversely affect the value of those assets and the Master Fund itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favour of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the bankruptcy process create a potential risk of loss by the Master Fund of its entire investment in any particular investment.

Financing arrangements; leverage

The Master Fund may, directly or indirectly, enter into one or more credit facilities or other financing agreements to finance investments or for liquidity and working capital purposes (including on joint and/or several basis, on cross-collateralized basis or otherwise). Such agreements generally include a recourse or credit support component. Further, such borrowings may also provide the lender with the ability to make margin calls and may limit the length of time during which any given asset may be used as eligible collateral.

The Master Fund expects to make use of borrowed funds and other forms of leverage to execute its investment strategies. Leverage generally magnifies both the Master Fund's opportunities for gain and its risk of loss from a particular investment and may result in greater volatility in the Fund's NAV. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to forecast accurately. During times when credit markets are unfavorable, it may be difficult to obtain or maintain the desired degree of leverage. To the extent that the Master Fund is unable to secure the amount of leverage it is seeking, this may affect not only the number of investments that the Master Fund can make, but could also have an adverse effect on the value of the investments and on the returns to investors. All the rights and claims of the investors against the Master Fund are subordinated to the rights and claims of the lenders and the finance providers against the Master Fund.

Structure of investments

Investments made by the Master Fund may be made through intervening holding companies or other special purpose vehicles. No assurance is given that any particular structure will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the investors. In addition, certain tax laws may change or be subject to differing interpretations, possibly with retroactive effect, that may have a negative impact on the Master Fund. The tax treatment of a particular special purpose vehicle may change after an investment has been made or a special purpose vehicle has been established, with the result that the issuer of investments held by, or borrower in respect of loans originated by, a special purpose vehicle becomes subject to tax. Also, the special purpose vehicles themselves may become increasingly liable to tax or be required to withhold tax on payments or distributions to the Master Fund, or may need to be unwound or restructured, in each case resulting in the Master Fund's returns being reduced. The Master Fund and the special purpose vehicles may be subject to such risks both in the jurisdiction of their respective establishment or incorporation and in each jurisdiction of their respective operations.

Taxes

The Master Fund's interest and dividend income, gross sales and disposition proceeds may be subject to withholding and other taxes applicable to the borrower's or issuer's jurisdiction. The Master Fund may structure such investments so as to minimize any such liability, but there can be no assurance that such efforts will be successful or, in any event, that such taxes will not have an adverse effect on the returns of the Master Fund.

General market risk

Investments in loans, securities, debentures, warrants and other assets or participations are subject to varying degrees of risk. The yields available from such investments generally depend on the structure of the investment and the creditworthiness of the borrower or issuer. Income from, and the value of, the Master Fund's investments may be adversely affected by many factors that are beyond the Master Fund's control, including: adverse changes in national and local economic and market conditions;

changes in interest rates and in the availability, costs and terms of financing; changes in governmental laws and regulations, fiscal policies and costs of compliance with laws and regulations; changes in operating expenses; and civil unrest, acts of war or terrorism and natural disasters, including earthquakes and floods, which may result in uninsured and underinsured losses.

A general economic slowdown could have an adverse effect on the Master Fund. Delinquencies, borrower insolvency events and losses generally increase during economic slowdowns or recessions. Any sustained period of increased delinquencies, borrower or issuer defaults or losses is likely to adversely affect the Master Fund's ability to finance loans in the future. Furthermore, various international events have caused significant uncertainty in the global financial markets. While the long-term effects of such events and their potential consequences are unknown, they could have an adverse effect on general economic conditions, consumer confidence and market liquidity.

Credit risk

The Master Fund is subject to credit risk: i.e., the risk that an underlying borrower will be unable to pay principal and interest when due. Certain of the Master Fund's investments may not be rated by any rating agency and Muzinich will be required to formulate its own views on credit risk. Accordingly, the Master Fund may be primarily dependent upon the judgment of Muzinich as to the credit quality of underlying borrowers. In particular, the Master Fund may depend on Muzinich's internal fundamental analytical systems. A default, or credit impairment of any of the Master Fund's investments could result in a significant or even total loss of the investment.

Loans to private companies

A significant portion of the Master Fund's portfolio may be committed to the purchasing of loans to small and medium-sized, privately owned businesses. Compared to larger, publicly owned firms, such companies generally have limited financial resources and access to capital and higher funding costs. They may be in a weaker financial position and may need more capital to expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also 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 these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

Investments in distressed companies

The Master Fund will not actively pursue investments in distressed instruments as its core strategy but it may acquire (or under certain circumstances add to) an instrument of a company that is potentially facing liquidity or solvency issues, subsequently declares bankruptcy or otherwise engages in a bankruptcy-type reorganisation. These types of investments have the potential to magnify returns if successful, or conversely magnify losses if unsuccessful.

Security may not be enforceable

Investments may be secured by real property interests, mortgages, charges, pledges, liens or other security interests including liens on high risk collateral, or notes or pledges made by high-risk borrowers, including sub-prime and non-performing loans. Depending on the jurisdiction in which such security interests are created, enforcement of such security interests may be a complicated and difficult process. For example, enforcement of security interests in certain jurisdictions may require a court order and a sale of the secured property through public bidding or auction. In addition, some jurisdictions grant courts the power to declare security interest arrangements to be void if they deem the security interest to be excessive.

The Master Fund's investments and the collateral underlying those investments will be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the borrowers concerned and, if different, the jurisdictions in which they conduct business and/or hold assets. Such differences in law may also adversely affect the rights of the Master Fund as a subordinated lender with respect to other creditors. Additionally, the Master Fund, as a creditor, may experience less favorable treatment under different insolvency regimes than those that apply in, for example, the United Kingdom, including in cases where the Master Fund seeks to enforce any security it may hold as a creditor.

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 economies and financial markets either in specific countries or worldwide and consequently on the value of the Master Fund's investments. Further, under such circumstances the operations (including functions such as trading and valuation) of the Portfolio Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Adjustments to terms of investments

The terms and conditions of loan agreements and related documents may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a super majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from loan agreements could be modified, amended or waived in a manner contrary to the preferences of the Master Fund if a sufficient number of the other lenders concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from a loan agreement will maintain the terms and conditions to which the Master Fund originally agreed.

The exercise of remedies may also be subject to the vote of a specified percentage of the lenders thereunder. Muzinich will have the authority to cause the Master Fund to consent to certain amendments, waivers or modifications to the portfolio investments requested by obligors or the lead agents for loan syndication agreements. Muzinich may, in accordance with its investment management standards, cause the Master Fund to extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Muzinich will make such determinations in accordance with its investment management standards. Any amendment, waiver or modification of an investment could adversely impact the Master Fund's investment returns.

Interest rate adjustments

The Master Fund may rely on short-term financings to acquire investments with long-term maturities. Certain of the Master Fund's investments may be adjustable rate instruments in which interest rates vary over time, based upon changes in an objective index (e.g., LIBOR) which generally reflect short-term interest rates. The interest rates on the Master Fund's financings similarly vary with changes in an objective index but may adjust more frequently than the interest rates of the Master Fund's investments.

Counterparties

Some institutions (including brokerage firms and banks) with which the Master Fund will operate or to which securities will be entrusted for custodial and/or prime brokerage purposes, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. In conditions of market turmoil, such financial institutions' financial condition (as well as that of the Master Fund) may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the activities and operations of the Master Fund. In the event of a bankruptcy or insolvency of such a counterparty, the Master Fund could experience delays in liquidating an investment and significant losses, including the loss of that portion of the Master Fund's portfolio held by such a counterparty, which may arise as a result of a decline in the value of an investment during the period in which the Master Fund seeks to enforce its rights, the inability to realize any gains on an investment during such period and significant fees and expenses incurred in enforcing its rights. The Master Fund is subject to the risk that such counterparties may or may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant arrangements.

Risks arising from purchases of secondary debt

The Master Fund may invest in syndicated loans (financing offered by, or syndicated following its initial origination among, a group of lenders to a single obligor or obligor group). The Master Fund may not be able to negotiate the terms of such syndicated loans as part of its acquisition and, as a result, these investments may not include some of the covenants and protections generally sought when the Master Fund makes primary investments.

Combination of multiple risk factors

Although the various risks discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to a Unitholder could be significantly increased.

Other Risks

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund (and, indirectly, the Master Fund).

Various risks exist in all types of investments, please consult with professional advisers as appropriate to consider other factors which may impact your Units.

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 AUD$100,000 (unless otherwise determined by the Responsible Entity).

You can complete your application online via the following link:

https://muzinich-v1.apexgroupportal.com/apply

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

Post: Apex Fund Services Pty Ltd - Muzinich European Parallel Lending Registry
Level 10, 12 Shelley Street
SYDNEY NSW 2000
Email: SSG.AUS@apexgroup.com
Fax: +61 2 9475 1417

Please note that cash and cheques cannot be accepted.

Application funds can be submitted by Electronic Funds Transfer ("EFT"), Telegraphic Transfer ("TT"), Real Time Gross Settlement ("RTGS") or SWIFT payment:

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ANZ)
388 Collins St. Melbourne VIC 3000
BSB: 013 006
A/C No. 838652694
Account Name: APEX FUND SERVICES PTY LTD ACF EQUITY TRUSTEES LTD ATF MUZINICH EUROPEAN PARALLEL LENDING FUND

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 and adjusted for transaction costs ("Buy Spread"), if applicable. At the date of this PDS, the Fund does not apply a Buy Spread.

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

Application cut-off times

Application Date: The last Business Day 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.

Application Form due: 2:00 pm Sydney time seven (7) Business Days prior to the Application Date, provided that such date will fall at least seven (7) Business Days prior to a subscription date in respect of the Master Fund.

Application funds due: 2:00 pm Sydney time five (5) Business Days prior to the Application Date.

An Application Form (and supporting identification documents) and cleared funds which are not received by those cut-off times will not be processed until the next Application Date (unless otherwise determined by the Responsible Entity).

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.

The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

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 (subject to application cutoff times) by sending us your additional investment amount together with a completed additional investment form. There is no minimum additional investment amount and the acceptance of additional applications is determined by the Responsible Entity from time to time. Additional applications can be made by post, email, or fax.

Post: Apex Fund Services Pty Ltd - Muzinich European Parallel Lending Registry
Level 10, 12 Shelley Street
SYDNEY NSW 2000
Email: SSG.AUS@apexgroup.com
Fax: +61 2 9475 1417

Transfers

Units may be transferred only with the prior approval of the Responsible Entity, which may be given or withheld in its discretion, on a case-by-case basis. A transfer request must be received by the Administrator no later than 2:00 pm Sydney time at least 91 days prior to the proposed transfer date, provided that the Responsible Entity may waive or shorten such notice requirement either generally or on a case-by-case basis. All transfers of Units must be effected by written instrument signed by the transferor and containing the name and address of the transferee and the number of Units being transferred, or in such other manner or form as the Responsible Entity considers appropriate. In addition, each transferee will be required to complete a transfer form, giving the same warranties and representations as if they subscribed for Units directly and must also provide such information as the Responsible Entity and/or the Administrator deem necessary to verify the identity of the transferee, any beneficial owner and/or source of funds before registration of the transferee as holder of the relevant Units can take place.

Terms and conditions for applications

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

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

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

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

Withdrawal from the Fund

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

Post: Apex Fund Services Pty Ltd - Muzinich European Parallel Lending Registry
Level 10, 12 Shelley Street
SYDNEY NSW 2000
Email: SSG.AUS@apexgroup.com
Fax: +61 2 9475 1417

Unitholders may apply to withdraw from the Fund at any time on the conditions set out below by completing a withdrawal request and submitting it as set out above. 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. 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).

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 nominated bank account held in the name of the investor at a branch of an Australian domiciled bank.

By lodging a 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 online or email withdrawal request.

You also agree that any payment made in accordance with the withdrawal 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, email or online portal shall be a complete satisfaction of our obligations, despite any fact or circumstance 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 Portfolio 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).

A withdrawal request may not be withdrawn once given, except as approved by the Responsible Entity.

The Fund, the Responsible Entity or Apex will refuse to accept or process a withdrawal request if it is not accompanied by such additional information as they may reasonably require, including, but not limited to, where proper information has not been provided for anti-money laundering verification purposes.

Withdrawal cut-off times

Withdrawal Date: The last Business Day of each calendar month and such other Business Day or Business Days as may be determined by the Responsible Entity in its discretion from time to time; provided that, if required by applicable law, the Responsible Entity may adjust the timing of Withdrawal Dates, either generally or on a case-by-case basis; and provided, further, that each such date will correspond to a Redemption Date in respect of the Master Fund.

Withdrawal Form due: By 2:00 pm Sydney time, no less than 91 days before the Withdrawal Date. Unitholders must provide prior written notice of any request for withdrawal.

Withdrawal price and payments

Units will be withdrawn at a price per Unit equal to the NAV per Unit of the Fund (less any Sell Spread) as of the applicable Withdrawal Date. A withdrawal request may only be made by reference to the number of Units held (and, accordingly, where a Unitholder has requested the withdrawal of a cash amount rather than a number of Units, the cash amount actually available to be withdrawn may be less than the amount requested to be withdrawn). The applicable withdrawal price for a Unitholder's Units will be made available upon request.

Withdrawal proceeds will generally be paid in cash received from the corresponding redemption of Shares in the Master Fund, which may include cash from borrowing, disposition proceeds of liquid and/or illiquid positions held by the Master Fund, and/or investment arising to the Master Fund. The Responsible Entity will generally expect to receive payment from the Master Fund within 30 days of the relevant Withdrawal Date. Once received by the Responsible Entity, it will proceed to finalise redemption of the Unitholder's Units in the Fund and in turn pay the relevant proceeds of redemption to the Unitholder. Redemption proceeds will be promptly paid to the Unitholder's nominated Australian domiciled bank account and are generally expected to be paid within 35 days of the relevant Withdrawal Date.

However, if, as determined by the Master Fund's board of directors in its sole discretion following a recommendation by the Portfolio Manager, it would not be in the best interests of the investors in the Master Fund as a whole to pay all of the redemption proceeds due to investors in the Master Fund that have requested redemptions as of a Master Fund Redemption Date (including the Fund, to satisfy withdrawal requests by Unitholders) during the Master Fund's standard 30-day period for payment of redemption proceeds (including, without limitation, if the Master Fund is unable to obtain available cash in a timely manner in an aggregate amount sufficient to provide for all redemption proceeds that would otherwise be payable by the Master Fund in respect of a Master Fund Redemption Date), then (i) the Master Fund's board of directors, in its sole discretion following a recommendation by the Portfolio Manager, will determine the amount of redemption proceeds that it considers would be in the best interests of the investors in the Master Fund as a whole to pay, and that amount will be paid to those investors in the Master Fund who have requested redemptions (including the Fund, to satisfy withdrawal requests by

Unitholders) pro rata to the respective amounts requested to be redeemed, and (ii) the balance of the Master Fund shares requested to be redeemed by Master Fund shareholders (such as the Fund) will be redeemed by way of the Master Fund converting the Master Fund shares concerned into one or more series of a liquidating class of participating Master Fund shares, redeemable solely at the discretion of the Master Fund. Such Master Fund shares will be compulsorily redeemed, in one or more tranches, as soon as reasonably practicable at such times as the Master Fund's board of directors determines in its sole discretion (following a recommendation by the Portfolio Manager) would be in the best interests of the investors in the Master Fund as a whole. The initial NAV of such Master Fund shares will be equal to the NAV per Share at which the corresponding series of non-liquidating Master Fund shares was converted and such liquidating shares will thereafter be at risk in the Master Fund, and so will be subject to fluctuations in their NAV and corresponding redemption price, and will bear expenses of the Master Fund in the same manner as other Master Fund shares (including the administration fee) until such time as they are compulsorily redeemed. Such liquidating Shares will not bear any management fees or performance fees.

Redemption payments by the Master Fund may not always be made in cash and may, in the Master Fund's discretion, be effected, in whole or in part, by means of an in kind distribution of the assets of the Master Fund. In such circumstances, if the Responsible Entity reasonably considers in-kind distributions of assets to be in the best interests of the Unitholders, it will make corresponding in kind distributions of assets to meet withdrawal payments. Any such assets (i) may, without limitation, take the form of interests in special purpose vehicles formed to hold underlying investments, participations in the actual underlying investments or participation notes (or similar derivative instruments) which provide a return with respect to certain investments of the Master Fund, and (ii) may not have been held by the Master Fund on the applicable Withdrawal Date. No in kind distribution will be made where such action would materially prejudice the interests of remaining Master Fund shareholders or Unitholders, and any in kind distribution will be apportioned among all Master Fund shareholders whose Master Fund shares are being redeemed as of the applicable Master Fund Redemption Date pro rata to the respective aggregate redemption proceeds otherwise payable to them (and will be apportioned on a correspondingly pro rata basis at the level of the Fund). Because the withdrawal price is calculated by reference to the value of the Master Fund's assets as of the relevant valuation date, the value of any assets distributed in kind may fluctuate between the valuation date and the date and time on which payment to the Unitholder whose Unit is being withdrawn is made. Any such variation in value will be at the risk of the Unitholder whose Unit is being withdrawn. Any redemption in kind at the level of the Master Fund will be valued independently in a special report issued by the Master Fund's auditor or any other independent auditor (réviseur d'entreprises agréé) agreed by the Master Fund. Where applicable, the Master Fund and the Fund will agree on specific settlement procedures. Any costs incurred in connection with a withdrawal in kind, including the costs of issuing a valuation report, will be borne by the redeeming Unitholder or by such other third party as agreed by the Fund and the Master Fund.

Early redemption charge

An early redemption charge may be payable to the Master Fund where any Share Class is withdrawn before the 365th day following the date on which it was acquired by the Fund. The amount of the early redemption charge will be equal to 2% of the amount redeemed (after application of the performance fees), or such lower percentage as the Master Fund's board may agree either generally or on a case-by-case basis. The early redemption charge will be retained by the Master Fund and applied for the benefit of all investors in the Master Fund.

Minimum withdrawal

There is no minimum withdrawal amount. Withdrawal proceeds will be paid to such investor's nominated AUD denominated bank account.

The Responsible Entity reserves the right to fully withdraw your investment if your investment balance in the Fund falls below an amount determined by the Responsible Entity as a result of processing your withdrawal request. The Responsible Entity reserves the right to deny a withdrawal request in its discretion and in certain circumstances can delay or suspend the processing of withdrawal requests, including where accepting the request is not in the best interests of investors in the Fund, the Master Fund has suspended withdrawal requests 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.

Access to funds

Suspension of withdrawals

The Master Fund will be permitted to suspend redemptions under certain circumstances as set out in its articles of incorporation or impose a 'gate' on withdrawals at the Master Fund level (see further detail below) and the Fund may correspondingly suspend withdrawals if this occurs. In addition, the Responsible Entity may suspend or defer consideration of redemption requests in certain circumstances as set out in the Constitution.

Gate; Permissible Redemption Amount

The Master Fund has a redemption limitation, operated on a monthly and quarterly basis, as follows. If, in relation to any Master Fund Redemption Date, the Master Fund has received redemption requests (or their equivalent) that, if accepted, would exceed the lesser of: (a) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have already been accepted in the relevant calendar month, 2% of the Master Fund's NAV (calculated as of the valuation date immediately preceding the applicable Master Fund Redemption Date), or (b) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have already been accepted in the relevant calendar quarter, 5% of the Master Fund's NAV (calculated as of the last valuation date in respect of the calendar quarter immediately preceding the applicable Master Fund Redemption Date), or such greater percentage(s) as the Master Fund's board of directors may determine, in its discretion (the "Permissible Redemption Amount"), then the corresponding redemption requests will be declined pro rata to the amount requested to be redeemed such that the aggregate redemption proceeds paid by the Master Fund are equal to the Permissible Redemption Amount. If required by applicable law, the Master Fund's board of directors may adjust the size of the Permissible Redemption Amount, either generally or on a case-by-case basis in order for the Master Fund to comply with applicable law.

To the extent that any redemption request is declined as a result of the process described above, the declined portion will be deferred and carried forward for redemption on the next following Master Fund Redemption Date, pari passu with any redemption requests in respect of that Master Fund

Redemption Date (and subject to further deferral(s) upon the terms described above where applicable), unless the Fund requests the cancellation of the further proposed redemption:

(i) by way of written notice to the Master Fund no later than five (5) Business Days following the date on which the applicable portion of the redemption proceeds in respect of the original Master Fund Redemption Date are paid; or (ii) as elected by the Fund in its subscription agreement. Any amount carried forward will continue to be subject to investment risk in the Master Fund and will continue to be subject to the fees and expenses set out in this PDS until it is actually redeemed.

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 PORTFOLIO MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO WITHDRAW THEIR INVESTMENT.

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 at the end of the distribution period.

The Fund intends to distribute income monthly. However, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective 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. Applications for reinvestment will be taken to be received at the end of the relevant distribution period. Distributions are reinvested on the distribution date 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.

The Master Fund expects to distribute dividends in respect of the Share Class on at least a monthly basis and it is expected that at least 80% of the Master Fund's Net Investment Income will be available for distribution. Holders of Units in the Fund will receive distributions corresponding to such dividends from the Master Fund.

"Net Investment Income" includes all interest or fee income received in respect of the underlying investments, other than to the extent such income is applied in respect of any management fee, administration fee, performance fees, or other expenses of the Master Fund, or appropriate reserves (including reserves for expected losses).

The Portfolio Manager may, in its discretion, elect to re-invest any Investment Proceeds. "Investment Proceeds" means all proceeds received in respect of investments (including Net Investment Income).

Subject to the terms of the Master Fund's constituent documents, the Master Fund will not make recallable distributions.

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

Valuation of the Fund

The value of the investments of the Fund is generally determined monthly. The Master Fund will value most of its assets and liabilities at amortized cost. The value of a Unit is determined by the NAV. This is calculated by deducting from the gross value of the assets of the Fund from the value of the liabilities of the Fund (not including any unitholder liability).

The withdrawal price of a Unit in the Fund is based on the NAV divided by the number of Units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread. As at the date of this PDS the Fund does not charge a Sell Spread. Investors may however be charged an early redemption charge, as described in 'Early redemption charge' described above.

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

Refer to Section 9 for additional information.

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").

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

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

Reports

Each investor will receive a monthly investor statement from Apex.

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 https://www.eqt.com.au/muzinich.

The following information is available on the following website https://www.eqt.com.au/muzinich and is disclosed monthly:

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

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

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

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

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

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

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

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

Muzinich European Parallel Lending 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	2.07% of the NAV p.a. of the Fund[2] comprised of: • Direct management fees and costs of 0.00% p.a. of the NAV of the Fund • Estimated indirect costs of 2.07% p.a. of the NAV of the Fund	The direct management fees component of 0.00% p.a. of the NAV of the Fund are accrued monthly and paid from the Fund monthly in arrears and reflected in the Unit price. Otherwise, the direct fees and costs of 0.00% p.a. of the NAV of the Fund are variable and deducted out of the assets of the Fund and reflected in the Unit price of the Fund as they are incurred. Estimated indirect costs of 2.07% p.a. of the NAV of the Fund are paid out of the Master Fund (or any interposed vehicle through which the Master Fund invests, as relevant) as and when incurred and reflected in the Fund's Unit price. The estimated indirect costs comprise the Portfolio Manger's management fee for managing the assets of the Master Fund, the administration fee payable from the Master Fund to the AIFM and such other expenses, regulatory fees and servicing fees paid by the Master Fund (or any interposed entity) from time to time. The Portfolio Manager may from time to time negotiate a different fee arrangement for a portion of the indirect costs (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.

Muzinich European Parallel Lending Fund		
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 1.01% p.a. of the NAV of the Fund comprised of: • Direct performance fee of nil; • Estimated Master Fund performance fee of 1.01% p.a. of the NAV of the Fund	Performance fees are not charged by the Fund. Performance fees charged by the Master Fund (or any interposed vehicle through which the Master Fund invests, as relevant) are deducted from the assets of the Master Fund (or interposed vehicle) as and when incurred and are therefore reflected in the value of the Fund's investment in the Master Fund. Performance fees are not negotiated with investors in the Share Class at the Master Fund level.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated net transaction costs of 0.00% p.a. of the NAV of the Fund, comprised of: • Direct transaction costs of 0.00% p.a. of the NAV of the Fund; • Estimated Master Fund transaction costs of 0.00% p.a. of the NAV of the Fund	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 Master Fund level are reflected in the value of the Fund's investment in the Master Fund (or interposed vehicle as relevant), and therefore reflected in the Unit price of the Fund.
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
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Currently nil at both the Fund and Master Fund levels.
Withdrawal fee The fee on each amount you take out of your investment	Nil for Shares held in the Master Fund for longer than 365 days. For Shares held in the Master Fund for less than 365 days, an early redemption charge of 2% of the amount redeemed (after application of the performance fees) may apply.	Redemptions made by the Fund from its investment in the Master Fund may be subject to an early redemption charge where any Share Class is redeemed before the 365th day following the date on which it was acquired by the Fund. Should redemption requests by investors in the Fund require a redemption of Shares in the Master Fund within this 365 day period, this may result in an early redemption charge of 2% of the amount redeemed (after application of the performance fees), or such lower percentage as the Master Fund's board may agree either generally or on a case-by-case basis. The early redemption charge will be retained by the Master Fund and applied for the benefit of all investors in the Master Fund. Individual redeeming investors will generally not be levied this early redemption charge directly, but it may be reflected in the Unit price of the Fund. The Responsible Entity reserves the right to directly charge a redeeming investor the early redemption charge if it considers it reasonable to do so.

Muzinich European Parallel Lending Fund		
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.

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 direct management fees and costs of 0.00% 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, there are no additional management fee or costs associated with the administration or operations of the Fund which are borne by investors.

The estimated indirect costs component of 2.07% p.a. of the NAV of the Fund includes an estimate of costs that are incurred due to the Fund's investment in the Master Fund (and in turn in any interposed entity though which the Master Fund may invest, as relevant). Such indirect costs may include, but are not limited to, management fees payable to the Portfolio Manager, the administration fee payable to the AIFM representing organizational expenses, or other expenses, regulatory fees and servicing fees paid by the Master Fund (or any interposed entity). The indirect costs component is variable and reflected in the Master Fund's NAV and therefore indirectly impacts the value of the Fund's investment in the Master Fund and the Unit price of the Fund. These indirect costs are borne by investors, but they are not paid to the Responsible Entity.

The estimated indirect costs 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 the Master Fund (or 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 https://www.eqt.com.au/muzinich where they are not otherwise required to be disclosed to investors under law.

Performance fees

The Fund does not charge a performance fee, but the Master Fund may. Where the Master Fund charges a performance fee, it will reduce the NAV of the Master Fund and in turn reduce the Fund's investment in the Master Fund and the Unit price of the Fund.

The estimated performance fees for the Master Fund are 1.01% p.a. of the NAV of the Fund.

The performance fee payable at the Master Fund level is split into two components and is generally calculated as follows:

1. The first is based on income, whereby the Master Fund will pay to the Master Fund Managers 10% of the Master Fund's Pre-Performance Fee Net Investment Income, subject to achieving a 5% income return hurdle per year, with a full catch-up;
2. The second is based on capital gains, whereby the Master Fund will pay to the Master Fund Managers 10% of cumulative realised capital gains from inception through to the end of the relevant calendar year, calculated net of all realised capital losses and unrealised capital depreciation on a cumulative basis (calculated in accordance with applicable accounting standards), less the aggregate amount of any previously paid performance fee(s) based on capital gains.

"Pre-Performance Fee Net Investment Income" means, as the context requires, the greater of (a) zero and (b) the value of the Master Fund's interest income, dividend income, and any other income accrued during the calendar year, minus the Master Fund's operating expenses accrued for the calendar year (excluding the performance fees).

The performance fee in respect of income of the Master Fund and the performance fee in respect of capital gains of the Master Fund are each paid annually in arrears.

Because the Master Fund was recently incepted, the Responsible Entity's reasonable estimate of the Master Fund's performance fee is based on estimated amounts with reference to the performance fee incurred during the financial year ended 30 June 2025. In relation to the performance fees that have been estimated, they have been estimated on the basis of information that has been provided by the Master Fund (or an interposed vehicle) and adjusted for our calculations.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ and is entirely dependent on the returns generated by the Master Fund and the asset allocation of the Master Fund. The Responsible Entity cannot guarantee that performance fees will remain at their previous or estimated level or that the performance of the Fund will be positive in the future. Past performance is not a reliable indicator of future performance.

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 will be. Information on current performance fees will be updated from time to time and available at https://www.eqt.com.au/muzinich.

Transaction costs and buy/sell spreads

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, as well as the costs of some OTC derivatives.

Transaction costs also include costs incurred by the Master Fund (and any interposed vehicles in which the Master Fund invests, if relevant), 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 Portfolio Manager. Currently the Fund does not levy a buy or sell spread as it estimates direct transaction costs to be nil. Further, the Master Fund (and any interposed vehicles in which it may invest, if relevant) do not currently levy a buy or sell spread on Shares in the Master Fund as it also estimates its transaction costs to be nil. Accordingly, direct and indirect transaction costs are currently estimated to be 0.00% p.a. of the NAV of the Fund.

The estimated transactions costs 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 the Master Fund (or an interposed vehicle) and adjusted for our calculations.

The Responsible Entity expects the estimated indirect transaction costs to vary from year to year as they will be impacted by the Master Fund's volume of trading, brokerage arrangements, volume of applications and withdrawals, and other factors.

Although the Buy/Sell Spread is currently nil, the Buy/Sell Spread can be altered by the Responsible Entity at any time and https://www.eqt.com.au/muzinich will be updated as soon as practicable to reflect any change.

Early redemption charge

Redemptions made by the Fund from its investment in the Master Fund may be subject to an early redemption charge where any Share Class is redeemed before the 365th day following the date on which it was acquired by the Fund. Should redemption requests by investors in the Fund require a redemption of Shares in the Master Fund within this 365 day period, this will result in an early redemption charge of 2% of the amount redeemed (after application of the performance fees), or such lower percentage as the Master Fund's board may agree either generally or on a case-by-case basis. The early redemption charge will be retained by the Master Fund and applied for the benefit of all investors in the Master Fund.

Individual redeeming investors will generally not be levied this early redemption charge directly, but it may be reflected in the Unit price of the Fund. The Responsible Entity reserves the right to directly charge a redeeming investor the early redemption charge if it considers it reasonable to do so.

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 (other than expenses and reimbursements in relation to the Fund). 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 Portfolio Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Portfolio 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 Portfolio Manager on +44 (0) 203 928 5200 for further information.

Taxation

Please refer to Section 10 of this PDS 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 – Muzinich European Parallel Lending Fund		
BALANCE OF $150,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
Plus Management fees and costs	2.07% p.a.	**And**, for every $150,000 you have in the Muzinich European Parallel Lending Fund you will be charged or have deducted from your investment **$3,105** each year
Plus Performance fees	1.01% p.a.	**And**, you will be charged or have deducted from your investment **$1,515** in performance fees each year

EXAMPLE – Muzinich European Parallel Lending Fund		
Plus Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
Equals Cost of Muzinich European Parallel Lending Fund		If you had an investment of $150,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$4,620*** **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 (currently nil) or any early redemption charge that may apply.

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $150,000 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. Because the Master Fund was recently incepted, the performance fees stated in this table are based on the Responsible Entity's reasonable estimate of the Master Fund's performance fee with reference to the performance fee incurred during the financial year ended 30 June 2025. The performance of the Master Fund, 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 Master 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

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as email, online application, or fax, 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.

Cooling off period

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth Business Day after the Units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing.

A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a Unit holder in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product.

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 Unit holder in the Fund except in relation to access to Equity Trustee's complaints resolution process (see Section 8). 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 similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure 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.

Consent

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

- their written consent to be named in this PDS as the Portfolio Manager, the Auditor, the administrator and custodian of the Fund respectively; 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 Portfolio Manager, the Auditor and Apex have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Portfolio Manager, the Auditor or Apex 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 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.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund 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.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

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 Portfolio 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 redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Foreign Account Tax Compliance Act ("FATCA")

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

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

In order to comply with the FATCA obligations, 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 U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, 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 Portfolio 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 Portfolio 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 Portfolio 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.

12. Glossary of important terms

2010 Law

The Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time.

Administrator

Apex Fund Services Pty Ltd, the administrator and custodian of the Fund.

AFCA

The Australian Financial Complaints Authority

AFSL

Australian Financial Services Licence.

AIFM

Muzinich & Co. (Ireland) Limited, the alternative investment fund manager of the Master Fund.

AIFMD

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EUR) No 1095/2010.

AML/CTF Act

The Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

Application Form

The application form that accompanies the PDS.

Application Price

The price at which Units in the Fund are acquired, as determined in accordance with the Constitution.

ASIC

The Australian Securities and Investments Commission.

ATO

The Australian Taxation Office.

Business Day

Any day (except Saturday and Sunday) on which banks in Sydney, Luxembourg, Milan and London are open for business, or such other or further day or days as may be determined by the Responsible Entity in its discretion from time to time.

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.

Class

A class of Units in the Fund.

Code

The US Internal Revenue Code of 1986.

Constitution

Refers to the trust deed establishing and governing the Fund dated 9 June 2023, as amended from time to time.

Corporations Act

The Australian Corporations Act 2001 (Cth).

CRS

As described in Section 11 ('Other Important Information') of this PDS.

CSSF

The Luxembourg Commission de Surveillance du Secteur Financier.

Custodian

Apex Fund Services Pty Ltd, the administrator and custodian of the Fund.

Deal Team

The Master Fund Managers' deal team.

European Investment Region

The countries comprising the European Union and/or the European Economic Area from time to time or which have at any time been members of the European Union and/or the European Economic Area (including, without limitation, the United Kingdom or, if applicable, any of the constituent regions which have at any time been part of the United Kingdom), and Switzerland.

FATCA

Collectively, the Foreign Account Tax Compliance Act, as codified in sections 1471-1474 of the Code and any US Treasury Regulations, rules or other guidance issued thereunder (including after the date hereof) and the terms of any intergovernmental agreement, and any implementing legislation or rules and any similar laws, including similar laws passed by a foreign government.

Fund

Muzinich European Parallel Lending Fund, governed by the Constitution.

GAV

The Master Fund's or the Fund's (as applicable) gross asset value, including borrowed amounts.

GST

Goods and Services Tax.

IDPS Operator

The operator of an IDPS is referred to in this PDS as the IDPS Operator.

Indirect Investors

Individuals who invest in the Fund through an investor directed portfolio service ("IDPS").

IDPS Operator

The operator of an IDPS is referred to in this PDS as the IDPS Operator.

Investment Management Agreement

The investment management agreement appointing the Portfolio Manager as portfolio manager of the Fund, as amended from time to time.

Investment Proceeds

As described in Section 7 ('Investing and withdrawing in the Fund') of this PDS.

Liquidity Management Plan

The liquidity management plan of the Master Fund, as amended from time to time.

Management Group

The Master Fund Managers, any affiliate of the Master Fund Managers or any of their respective directors, members, officers, employees or agents.

Master Fund

MLoan SICAV, S.A., a Luxembourg investment company with variable capital and authorized by the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF") under Part II of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time, under the form of a public limited company.

Master Fund Managers

The AIFM and the Portfolio Manager.

Master Fund Redemption Date

The last Business Day of each calendar month, and such other Business Days as may be determined by the board of directors of the Master Fund in its discretion from time to time; provided that, if required by applicable law, the board of directors of the Master Fund may adjust the timing of Master Fund Redemption Dates, either generally or on a case-by-case basis.

Muzinich Product

The Master Fund and other funds and managed accounts sponsored, managed and/or advised by members of the Management Group.

NAV

Net Asset Value.

Net Investment Income

As described in Section 7 ('Investing and withdrawing in the Fund') of this PDS.

Permissible Redemption Amount

As described in Section 7 ('Investing and withdrawing in the Fund') of this PDS.

Pre-Performance Fee Net Investment Income

As described in Section 9 ('Fees and other costs') of this PDS.

Portfolio Manager

Muzinich & Co. Limited, the portfolio manager of the Fund and the Master Fund (and, if applicable, one or more of its duly licensed affiliates to which the AIFM has delegated portfolio management relating to the Master Fund).

Privacy Act

The Australian Privacy Act 1988 (Cth)

Responsible Entity

Equity Trustees Limited, the responsible entity of the Fund.

Retail Client

Persons or entities who are not Wholesale Clients.

Risk Team

The Master Fund Managers' risk team.

RITCs

Reduced Input Tax Credits.

Share Class

EUR A Income Shares in the Master Fund.

Shares

Shares in the Master Fund.

Total Annual Expenses

As described in Section 9 ('Fees and other costs') of this PDS.

Total Annual Income

As described in Section 9 ('Fees and other costs') of this PDS.

Total Capital Gain

As described in Section 1 ('Fund at a glance') of this PDS.

UCI

An undertaking for collective investment.

Unitholder

A person who completes and submits an Application Form and subscription funds to the Fund in accordance with the terms of this IM and whose application has been accepted and who is registered as a holder of Units under the Constitution.

Units

Units in the Fund, as offered pursuant to this PDS.

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 trust of which any Responsible Entity is a US Person (unless a Responsible Entity who is a professional fiduciary is a US Person and a Responsible Entity 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.

US Securities Act

The US Securities Act of 1933.

Wholesale Client

Persons or entities defined as wholesale clients under section 761G of the Corporations Act.

Withdrawal Date

The last Business Day of each calendar month and such other Business Day or Business Days as may be determined by the Responsible Entity in its discretion from time to time; provided that, if required by applicable law, the Responsible Entity may adjust the timing of Withdrawal Dates, either generally or on a case-by-case basis; and provided, further, that each such date will correspond to a Redemption Date in respect of the Master Fund.

MUZINICH EUROPEAN PARALLEL LENDING FUND APPLICATION FORM

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

- **Muzinich European Parallel Lending Fund**

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete 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 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 1.1 – YOUR CONSUMER ATTRIBUTES

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

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

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

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

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

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

☐ Capital growth ☐ Capital preservation ☐ Income Distribution

3. What percentage of your total investable assets are you directing to this fund?

- ☐ Solution/Standalone (up to100%)
- ☐ Major allocation (up to 75%)
- ☐ Core component (up to 50%)
- ☐ Minor allocation (up to 25%)
- ☐ Satellite allocation (up to 10%)

4. Please select your Intended investment timeframe

- ☐ Short term (up to and including 2 years)
- ☐ Medium term (More than 2 years but less than 5 years)
- ☐ Medium to long term (equal to 5 years but less than 7 years)
- ☐ Long term (7 years or more)

5. What is your tolerance for risk?

- ☐ Low risk and return- I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment.
- ☐ Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- ☐ High risk and return- I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment.
- ☐ Very High risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- ☐ Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

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

- ☐ Within one week
- ☐ Within one month
- ☐ Within three months
- ☐ Within one year
- ☐ Within five years
- ☐ Within ten years
- ☐ More than 10 years
- ☐ At the Issuer's discretion

Please note:

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

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/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)
Muzinich European Parallel Lending Fund	ETL8148AU	$

The minimum initial investment is $100,000.

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	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ANZ) 388 Collins St. Melbourne VIC 3000
BSB number	013 006
Account number	838652694
Account name	APEX FUND SERVICES PTY LTD ACF EQUITY TRUSTEES LTD ATF MUZINICH EUROPEAN PARALLEL LENDING 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 Fund Services Pty Ltd
Unit Registry
Level 10, 12 Shelley Street
SYDNEY NSW 2000
Additional applications may be emailed to: SSG.AUS@apexgroup.com or faxed to: +61 2 9475 1417

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.