Neuberger Global Private Equity Access Fund

NEUBERGER

Product Disclosure Statement

ARSN 662 697 529
APIR ETL7896AU (Unhedged)
APIR ETL9001AU (Hedged)

Issue Date 21 August 2026

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This Product Disclosure Statement ("PDS") was issued on 21 August 2026. This PDS is issued in respect of offers of interests in the following two unit classes:

(i) Unhedged unit class of the Neuberger Global Private Equity Access Fund Unhedged (ARSN 662 697 529 and APIR ETL7896AU); and

(ii) Hedged unit class of the Neuberger Global Private Equity Access Fund Hedged (ARSN 662 697 529 and APIR ETL9001AU)

each referred to throughout this PDS as the "Fund" or "Class" and respectively as the "Unhedged Class" and the "Hedged Class".

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 throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Neuberger Berman Australia Ltd (ABN 90 146 033 801, AFSL 391401) (referred throughout this PDS as the "Investment Manager" or "Neuberger Australia").

The offer to which this PDS relates is only available to:

- Wholesale Clients (as defined in the Glossary); and
- Retail Clients via an IDPS (as defined in the Glossary) or a nominee or custody service, receiving this PDS (electronically or otherwise) in Australia.

If you invest in the Fund through an IDPS (as defined in the Glossary) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a unitholder. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in this PDS applies to direct investors.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. **Before making any decision to invest in the Fund, investors are strongly encouraged to seek independent professional advice to understand the financial, taxation and other implications of investing in the Fund, and to determine whether the Fund is appropriate given their personal circumstances. Neither the Responsible Entity nor the Investment Manager provides personal financial product advice or makes any recommendation as to whether the Fund is suitable for any particular investor**.

This Fund is intended for investors who understand the risks associated with private asset investments, including that withdrawals from the Fund may be subject to conditions, limits, deferral or suspension in accordance with the Fund's terms and applicable law. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.

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

Equity Trustees, the Investment Manager and their 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 Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

Any forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, their 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 4.

The offer to which this PDS relates is only available to persons receiving this 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 at Equity Trustees' sole 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. 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. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information in this PDS. You can obtain any updated information:

- by contacting Neuberger on +61 3 9649 0910; or
- by visiting the Responsible Entity's website at www.eqt.com.au/insto

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

You may also contact the Responsible Entity:

- 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.

1. Fund at a glance

	Summary	For further information
Name of the Fund	Neuberger Global Private Equity Access Fund ("Fund" or "Class", as appropriate)	
ARSN	662 697 529	
APIR Code	Unhedged Class ETL7896AU Hedged Class ETL9001AU	
Investment objective	Aims to provide long-term capital appreciation by providing exposure to an actively managed diversified portfolio of high-quality private equity investments.	Section 3
Investment strategy	The investment strategy of the Fund is to invest substantially all its assets in the Neuberger Global Private Equity Access Fund, a sub-fund of NB Alternative Funds S.A., a Luxembourg SICAV fund (the "Underlying Fund").[1] The Unhedged Class invests into an unhedged share class of the Underlying Fund and the Hedged Class invests into an AUD hedged share class of the Underlying Fund. The hedging arrangements aim to reduce impact of exchange rate fluctuations between Australian dollars and the base currency of the Underlying Fund. The investment strategy of the Underlying Fund is to invest directly in an actively managed portfolio of private equity investments.	Section 3
The type(s) of investor(s) for whom the Fund would be suitable	The Fund is more likely to be suitable for investors seeking long-term capital appreciation for a satellite component of their portfolio and investors who have a very high risk tolerance. The Fund is not suitable for investors who: • are looking for a highly liquid investment; • expect returns to mirror or better an index at all times; • expect to make significant short-term gains; or • cannot tolerate that there may be substantial fluctuations in the value of their investment. Private assets have inherent risks and their values may fluctuate over time.	Sections 3 and 4
Recommended investment timeframe	The minimum suggested time horizon for the Fund is at least 5 to 10 years.	Section 3
Hedging	Unhedged Class is unhedged. Hedged Class is hedged at the Underlying Fund level.	Section 3
Minimum initial investment	$100,000	Section 5
Minimum additional investment	$5,000	Section 5
Minimum redemption amount	$5,000	Section 5
Minimum balance	$15,000	Section 5
Cut off time for applications and redemptions	2pm on T - 4 Business Days. T being the last Business Day of a calendar month.	Section 5
Valuation frequency	The Fund's assets are normally valued monthly.	Section 5
Applications	Applications are accepted each Business Day but are processed monthly subject to the limitations set out in this PDS.	Section 5
Redemptions	Monthly subject to liquidity.	Section 5

Liquidity	The liquidity of the Fund will depend on the ability of the Responsible Entity to redeem its interests in the Underlying Fund. The Underlying Fund invests in private equity assets which are not generally as liquid as other asset classes such as listed equities or bonds. "Net Redemptions", being the amount by which the aggregate amount of redemption requests received by the Underlying Fund exceeds the aggregate amount of application requests received by the Underlying Fund, will generally be limited per calendar quarter to an amount equal to 5% of the NAV of the Underlying Fund as at the end of the preceding quarter. If Net Redemptions in excess of 5% of the NAV of the Underlying Fund are received by the Underlying Fund in a calendar quarter, redemption requests will generally be reduced pro rata until equal to or below the 5% cap. If, at any point in time, the Responsible Entity is not able to redeem its interests in the Underlying Fund, you will not be able to redeem your corresponding interests in the Fund. The Underlying Fund has the power to adjust the 5% cap.	Section 5
Income distribution	Any distributions will generally be made in the Responsible Entity's discretion annually at 30 June. The Responsible Entity also has the discretion to make interim distributions during the financial year.	Section 5
Management fees and costs	**Unhedged Class:** 1.88% p.a. of the Net Asset Value ("NAV") (including GST less RITCs), comprising the following components: • 1.55% p.a. management fee; and • 0.33% p.a. of indirect costs. **Hedged Class:** 1.88% p.a. of the Net Asset Value ("NAV") (including GST less RITCs), comprising the following components: • 1.55% p.a. management fee; and • 0.33% p.a. of indirect costs	Section 7
Entry fee/exit fee	Nil.	Section 7
Buy/Sell spread	+/- 0.00% on applications into the Fund, and redemptions out of the Fund.	Section 7
Performance fee	1.26% p.a. of the NAV of the **Unhedged Class**. 1.26% p.a. of the NAV of the **Hedged Class**. Neither the Responsible Entity nor the Investment Manager charges a performance fee at the Fund level. However, the Fund is indirectly exposed to performance fees (including carried interest) that are charged within the Underlying Fund and by investments of the Underlying Fund. These performance fees are reflected in the net asset value of the Underlying Fund and are therefore indirectly incurred by investors in the Fund.	Section 7

[1] A reference to the Underlying Fund in this PDS is a reference to the fund vehicle itself or to the operator(s) of the Underlying Fund as relevant.

2. 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 as amended from time to time ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Neuberger Berman Australia Ltd ("Investment Manager") as the investment manager of the Fund.

The Investment Manager

Neuberger Berman Australia Ltd

Neuberger Berman Australia Ltd is the manager of the Fund. It operates under an Australian Financial Services Licence (ABN 90 146 033 801, AFSL 391401) and, as a wholly owned subsidiary of Neuberger Berman Group LLC, is part of the Neuberger Berman group ("Neuberger").

Founded in 1939, Neuberger is a private, independent, employee-owned global asset management firm with a primary objective: to deliver compelling investment results for its clients over the long term. From offices in 40 cities globally, and with more than 75 investment professionals and over 2,900 employees in total, Neuberger takes an active approach to the management of equity, fixed income, private equity and debt, hedge fund and quantitative strategies, along with the multi-asset class portfolios that bring them together. As of 31 March 2026, institutions, advisors, families and individuals around the world have entrusted Neuberger with US$567 billion of their assets.

The Custodian and Administrator

J.P. Morgan Chase Bank N.A (Sydney Branch)

The Responsible Entity has appointed J.P. Morgan Chase Bank N.A (Sydney Branch) ("**JPM**") to act as custodian and administrator for the Fund.

In its capacity as custodian, JPM has been appointed to hold the assets of the Fund. JPM has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Responsible Entity has entered into a custody agreement with JPM, which governs the services that will be provided by JPM in its capacity as the custodian.

In its capacity as administrator, JPM 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 agreement with JPM, which governs the services that will be provided by JPM in its capacity as the administrator.

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

3. How the Fund invests

3.1 Investment Objective

Through its investment in the Underlying Fund, the Fund's primary investment objective is to seek to provide attractive long-term capital appreciation by indirectly investing in an actively managed portfolio of private equity investments ("Private Equity Assets").

Private Equity Assets covers a broad range of investment opportunities from growth and venture capital (capital invested in early stage or high growth potential companies) to management buyouts or leveraged buyouts (capital invested in established companies) to special situations (capital invested in companies that have special financing needs, including because they may be in a transition or restructuring phase) and other privately negotiated transactions.

Private Equity Assets may also include private and/or structured debt investments and equity solutions in performing companies or in companies in need of restructuring, corporate credit investments, investments in special purpose acquisition companies (SPACs) or securitisation vehicles, private real estate investments, private infrastructure investments and PIPE (private investments in public equity) transactions.

3.2 Investment strategy

The Fund is an Australian unit trust and the Underlying Fund is a sub-fund of Neuberger Alternative Funds SICAV S.A, a Luxembourg domiciled SICAV fund.

It is intended that the Underlying Fund will invest in Private Equity Assets through one or more subsidiary investment holding vehicles (a "Subsidiary") which shall in turn invest directly or indirectly in such Private Equity Assets.

The Underlying Fund is expected to also invest a portion of its assets in Portfolio Funds at their primary issuance ("Primary Fund Investments"), liquid investments which may include Neuberger and third party managed vehicles such as Undertakings for Collective Investment in Transferable Securities ("UCITS"), Irish Qualifying Investor Alternative Investment Funds ("QIAIFs") and other open-ended collective investment schemes, as well as publicly listed companies and trusts related to private equity ("Listed PE Investments"), a portfolio of cash and cash equivalents, bank loans, other credit instruments and exchange traded funds. The Underlying Fund's fixed income and other credit investments will involve a combination of liquid and less liquid investments with a focus on identifying attractive opportunities some of which are expected to provide low correlation returns compared to traditional equity and public debt investments. The Underlying Fund may hold liquid assets in current accounts or other money market instruments for the purposes of liquidity management.

3.3 Significant benefits of investing in the Fund

Investing in the Fund offers investors a range of benefits, including:

- Access to private assets diversified by industry sector, investment strategy, general partner, vintage and geography;
- Portfolio management expertise of Neuberger leveraging a well diversified platform of private assets transactions; and
- Access to some liquidity in a historically illiquid asset class.

3.4. Valuation

The Fund will generally be valued monthly based on the value of the shares in the Underlying Fund. For the purpose of calculating the Net Asset Value of the Fund, JPM shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data published by the Underlying Fund.

The Underlying Fund primarily invests in illiquid private equity assets for which there is generally no active market. Consequently, valuations involve a significant degree of judgement and may be based on estimates, assumptions, and methodologies that rely on delayed or limited information. These valuations are inherently uncertain and may not reflect current market conditions at the time an investor applies or redeems, or the prices ultimately realised upon disposal of investments.

The value per share of the Underlying Fund will generally be calculated on a monthly basis as of the relevant valuation date and such other day as determined by the Underlying Fund, in each case in accordance with the Underlying Fund's valuation policy in effect from time to time. Please see "Valuation of the Fund" in section 5 on page 16 of this PDS.

3.5 Liquidity

Over time, during normal market conditions, it is generally not expected that the Underlying Fund will hold more than 15% of its NAV in liquid investments, including cash or cash equivalents, for extended periods of time. For a variety of reasons including but not limited to temporary defensive purposes, liquidity management, high volumes of subscriptions, high volumes of net investment proceeds arising from Private Equity Assets, in connection with implementing changes in the Underlying Fund's asset allocation, and during the ramp-up period of the Underlying Fund's Private Equity Assets portfolio, the Underlying Fund may hold a substantially higher amount of liquid investments, including cash and cash equivalents.

The liquidity of the Fund will depend on the ability of the Responsible Entity to redeem its interests in the Underlying Fund. The Underlying Fund invests in private equity assets which are not generally as liquid as other asset classes such as listed equities or bonds. See also *3.9 Redemptions* below.

3.6 Leverage

The Underlying Fund may, through an interposed vehicle, borrow and enter into a multi-currency credit facility or other financing transactions or otherwise incur leverage for the purpose of making investments, funding committed investments, satisfying redemption requests or otherwise settling a liability or obligation provided that the aggregate amount of such borrowings outstanding does not represent more than 25% of the NAV of the Underlying Fund. The Underlying Fund does not intend that the aggregate amount outstanding will be at the 25% maximum for more than two consecutive quarters.

In addition, the Underlying Fund may, either directly or indirectly through an interposed vehicle, enter into guarantees, indemnities, covenants and undertakings in connection with investments made by the Underlying Fund.

The Underlying Fund may secure any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of or security interest in the Underlying Fund's assets.

The leverage of the Underlying Fund calculated according to the gross method is not expected to exceed 300%.

3.7 Derivatives and hedging

The Underlying Fund will not enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain exposure to target assets, including without limitation in the form of options and warrants).

The Underlying Fund may use derivative instruments for the purpose of hedging certain currency, interest rate or other market exposures, and for other investment purposes (including, without limitation, synthetic secondaries, structured financing arrangements and warrants) and to gain exposure to target assets, but not for speculative non-investment purposes.

3.8 Investment restrictions

The Underlying Fund will not invest or commit more than 20% of its total net assets in the securities issued by the same issuer at the time when such commitment or investment is made. Should this restriction be exceeded as a result of the exercise of rights attached to investments or for any reason other than the purchase of investments (for example market or currency fluctuations), no remedial action will be taken. This restriction does not apply to securities issued or guaranteed by an OECD Member State or by its local authorities or by supranational bodies or organisations in the European Union, regional or worldwide.

The Underlying Fund will not enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain exposure to target assets, including without limitation in the form of options and warrants).

The Underlying Fund is expressly authorised to, directly or indirectly, acquire assets from, or sell assets to, other funds or clients managed, advised or sub-advised by the Investment Manager or any of their respective affiliates as well as third party funds or other investment vehicles in which any of the foregoing are investors, in each case without the prior approval of any investor. These investments are conducted in accordance with the Investment Manager's conflicts of interests policy.

3.9 Redemptions

Redemption requests must be submitted by 2pm on T - 4 Business Days. T being the last Business Day of a calendar month.

Net Redemptions, being the amount by which the aggregate amount of redemption requests received by the Underlying Fund exceeds the aggregate amount of application requests received by the Underlying Fund, will generally be limited per calendar quarter to an amount equal to 5% of the NAV of the Underlying Fund as at the end of the preceding quarter.

If Net Redemptions in excess of 5% of the NAV of the Underlying Fund are received by the Underlying Fund in a calendar quarter, redemption requests will generally be reduced pro rata until equal to or below the 5% cap.

If, at any point in time, the Responsible Entity is not able to redeem its interests in the Underlying Fund, you will not be able to redeem your corresponding interests in the Fund. Accordingly, the Responsible Entity will also generally cap Net Redemptions for the Fund at an amount equal to 5% of the NAV of the Fund as at the end of the preceding quarter. If Net Redemptions for the Fund in excess of 5% of the NAV of the Fund are received by the Responsible Entity in a calendar quarter, redemption requests will generally be reduced pro rata until equal to or below the 5% cap.

The Underlying Fund has the power to adjust the 5% cap at the Underlying Fund level. If the Underlying Fund determines to adjust the cap, the Responsible Entity may also determine to adjust the 5% cap at the Fund level to match the cap at the Underlying Fund level. If a redemption request submitted by a unitholder is subject to the cap and so is rejected or reduced on a pro rata basis, the portion of the redemption request or part of a redemption request that is not accepted is regarded as cancelled.

3.10 Suggested investment timeframe

A minimum investment timeframe of at least 5 to 10 years is recommended.

3.11 Labour standards and environmental, social and ethical considerations

Equity Trustees Limited has delegated the investment management function (including ESG considerations) to the Investment Manager. The Investment Manager integrates certain ESG considerations in the selection, retention and realisation of Fund assets, to the extent that the Investment Manager considers those factors may have a material impact on the investment performance.

The Fund is not designed for investors who have specific environmental, social or ethical considerations or goals. While the Investment Manager considers certain environmental, social and ethical factors as part of its investment process, including through the Underlying Fund, this does not imply that the Fund is marketed or authorised in Australia as a sustainability or ESG product.

As at the date of this PDS, the Underlying Fund has adopted the "**NB Private Markets Avoidance Policy**" which shall apply to investments in Private Equity Assets at the time they are made by the Underlying Fund and pursuant to which, in summary:

a) *Human Rights, Labor, Environment and Anti-Corruption*. The Underlying Fund will not knowingly directly invest in a company in violation of the United Nations Global Compact (UNGC) Principles in regards to human rights, labour, the environment and anti-corruption – whether through child labour, human trafficking, forced labour or otherwise;

b) *Sanction-related*. The Underlying Fund is committed to complying with all applicable economic sanctions to safeguard the future value of any investments, including those issued by the United States through the Office of Foreign Assets Control (OFAC), European Union, United Nations Security Council and Her Majesty's Treasury (UK);

c) *Controversial Weapons.* The Underlying Fund will not knowingly directly invest in companies that are involved in the manufacture of controversial weapons (namely, Biological and Chemical Weapons, Anti-Personnel Mines, Cluster Munitions and Depleted Uranium Weapons). The Underlying Fund defines involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. This does not include dual-use component manufacturers or delivery platform manufacturers; and

d) *Thermal Coal.* The Underlying Fund will generally not knowingly directly invest in companies that derive more than 25% of gross revenue from thermal coal mining or are expanding new thermal coal power generation, as determined by internal screens.

In addition, the Underlying Fund shall aim to apply the following guidelines in respect of the Private Equity Assets of the Underlying Fund (together with the NB Private Markets Avoidance Policy, the "**Global Access Avoidance Investment Guidelines**"):

a) *Weapons*. The Underlying Fund will not knowingly directly invest in companies whose principal purpose is to produce or actively distribute weapons with the intended objective of inflicting physical damage or harm, where production means being responsible for end manufacture;

b) *Tobacco*. The Underlying Fund will not knowingly directly invest in companies whose principal purpose is to produce tobacco products;

c) *Alcohol*. The Underlying Fund will not knowingly directly invest in companies whose principal purpose is to produce alcohol for the purposes of human consumption;

d) *Oil and Gas Production or Extraction*. The Underlying Fund will not knowingly directly invest in companies whose principal purpose is to produce or extract oil, tar sands or shale gas;

e) *Fossil Energy Production*. The Underlying Fund will not knowingly directly invest in companies which derive more than 30% of their gross revenue from the production of energy derived from fossil fuels (other than Thermal Coal, Oil and Gas, as described above);

f) *Nuclear Power.* The Underlying Fund will not knowingly directly invest in companies whose principal purpose is the design, construction, finance or maintenance of nuclear power plants unless such company has received an ESG-risk rating "Low" or "Negligible" or a comparable rating from a reasonably reputable rating agency;

g) *Gambling.* The Underlying Fund will not knowingly directly invest in companies whose principal purpose is the production or direct offering of lotteries, online gambling, casinos, betting shops, bookmakers or bingo halls and gambling machines (coin operated or not) with profits being paid out in the form of cash; and

h) *Pornography.* The Underlying Fund will not knowingly directly invest in companies whose principal purpose is to produce or actively distribute pornographic material.

With respect to direct investments in Private Equity Assets, the Underlying Fund will generally assess during the due diligence analysis whether the proposed investee company complies with the Global Access Avoidance Investment Guidelines and expects to decline to invest in such opportunities that would not be in conformity with the Global Access Avoidance Investment Guidelines. The Underlying Fund further intends to use commercially reasonable efforts to monitor the conformity of direct investments in Private Equity Assets with the Global Access Avoidance Investment Guidelines through regular updates and communication with the investee companies and lead sponsors for ongoing compliance.

With respect to secondary fund transactions in Private Equity Assets, the Underlying Fund will generally seek to avoid making an investment that would, to their knowledge, result in material exposure to a company that would be not be in conformity with the Global Access Avoidance Investment Guidelines (and for these purposes, material shall mean that the capital invested into such company by the Underlying Fund represents greater than 1% of Net Asset Value of the Underlying Fund). However it should be noted that secondary fund investments often involve the purchase of one or more partnership interests that can be diversified and the Underlying Fund's ability to influence the underlying general partner(s) is generally limited.

With respect to primary fund investments in Private Equity Assets, Underlying Fund will generally not invest in funds whose strategy is misaligned with the Global Access Avoidance Investment Guidelines and will also generally seek contractual confirmation (through side letter provisions or other fund governing documents) of a right to be excused from participating in investments made by portfolio funds in which the Underlying Fund invests and which would be prohibited by the Global Access Avoidance Investment Guidelines, provided however that nothing in the Global Access Avoidance Investment Guidelines shall prevent the Underlying Fund from making an investment even if the Underlying Fund does not obtain such excuse rights from an investee general partner.

Investments by the Underlying Fund in companies who supply, service or otherwise deal with companies not in conformity with the Global Access Avoidance Investment Guidelines shall not themselves be prohibited pursuant to the Global Access Avoidance Investment Guidelines.

Notwithstanding the foregoing, the Global Access Avoidance Investment Guidelines and the NB Private Markets Avoidance Policy are subject to change from time to time in the Portfolio Managers' sole discretion.

The NB Private Markets Avoidance Policy (as amended from time to time) is available upon request from the Responsible Entity.

4. Managing risk

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

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns 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.

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.

The Underlying Fund will invest in illiquid assets. The Underlying Fund offers limited redemption rights and there may be a suspension of the ability to redeem where redemption requests at the Underlying Fund level exceed certain amounts, which would result in limited redemption rights at the Fund level. Full redemption of a unitholder's investment in the Fund can take several years.

Key Risks

Identification and Availability of Investment Opportunities; No Assurance of Investment Return

The success of the Fund depends on the identification and the availability of suitable investment opportunities at the Underlying Fund level. The availability of investment opportunities will be subject to market conditions and other factors outside the control of Neuberger. There can be no assurance that the Underlying Fund will be able to identify sufficient, attractive investment opportunities to meet its investment objectives, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with Neuberger is not indicative of future results, and there can be no assurance that the Fund will attain performance sufficient to meet the investment objectives of the Fund.

Portfolio Construction and Potential Lack of Diversification

The Underlying Fund's (and hence the Fund's) investments could potentially be concentrated in one investment category or in relatively few industries or regions. As a consequence, the aggregate return on the investments of the Underlying Fund may be adversely affected by the unfavourable performance of a particular investment category, industry or region and could be at a greater risk to overall changes in the economy, interest rates, exchange rates or other market conditions than if the Underlying Fund were less concentrated in a particular investment type.

Importance of Relationships; Competition for Access to Investments and Investment Funds

The Underlying Fund seeks to maintain strong relationships with the sponsors of investment funds in which it has previously made investments and who may provide opportunities for direct investments and opportunistic investments, as well as secondary investments, and with investors who may represent potential sellers in the private equity and private debt secondary markets. However, the market for access to these investments is extremely competitive and the positioning of the Underlying Fund as an institutional participant in private markets may evolve as markets mature or in response to such competition, and there can be no assurance that the Underlying Fund will be able to secure the opportunity to invest in all of the investments it selects or desires, or that the size of the investments available to the Underlying Fund will be as large as it would want. Moreover, because the Underlying Fund generally will not control the investment or other business decisions of any portfolio entity, there can be no assurance that the Underlying Fund will achieve its desired exposure to the relevant investment categories, industries and regions.

Competition Among Alternative Asset Sponsors

Numerous alternative asset sponsors have raised or are raising new capital for investments. The Underlying Fund expects sponsors to continue to raise new capital for investments in the future. This has the effect of increasing competition for attractive investments and could make it more difficult for the Underlying Fund and the portfolio entities to successfully identify, structure and execute investments at attractive valuations or otherwise achieve their investment objectives.

Risks of Investing with Third Parties; Non-Controlling Investments

The Fund will be investing, indirectly through the Underlying Fund, primarily in portfolio entities sponsored, controlled and/or managed by third parties. Such third-party managers and sponsors may have interests (including financial interests) which are inconsistent with those of the Fund or the Underlying Fund and may be in a position to take or block actions in a manner adverse to the Fund's interests. As a result, the performance of the Fund will depend significantly on the investment and other decisions made by third parties, which could have an indirect, material adverse effect on returns to investors in the Fund.

Importance of Valuations

The overall performance of the Fund will depend in part on the acquisition price paid by the Underlying Fund for its investments, and, where applicable, on the acquisition prices paid by portfolio entities for their investments. Valuations of investments, when reported by their respective sponsors, may not be indicative of current or ultimate, realisable values. Moreover, there generally is no established secondary market for the Underlying Fund's private investments, and there may not be any comparable assets for which public market valuations exist. As a result, the valuation of investments of the Underlying Fund may be based on limited information and is subject to inherent uncertainties. The performance of the Underlying Fund (and hence the Fund) will be adversely affected in the event the valuations assumed by the Underlying Fund or by third-party sponsors in the course of negotiating acquisitions of investments prove to have been too high.

Valuation and Pricing Risk

The unit price of the Fund is calculated by reference to its Net Asset Value, which in turn is based on valuation information provided by the Underlying Fund. As the Underlying Fund invests in illiquid private equity assets, valuations are based on estimates, assumptions and judgement, and may be unaudited at the time they are used for the purposes of calculating unit prices. Consequently, the unit prices at which investors apply for or redeem units may differ, sometimes materially, from values subsequently determined following audit or from amounts ultimately realised on the disposal of underlying investments. Investors bear the risk that such valuation differences may adversely affect their investment returns.

Limited Operating History

Although the investment professionals of the Underlying Fund have had extensive experience investing and advising on investments in private equity funds and co-investments, the Underlying Fund, during the initial period of its life, will have limited operating history upon which to evaluate the Underlying Fund's (and hence the Fund's) likely performance. Past performance of other funds and accounts managed by Neuberger is not an indicator of future performance of the Underlying Fund and the Fund.

Illiquid Investments

The Underlying Fund will invest in highly illiquid investments which will limit the ability of the Fund to redeem its holdings in the Underlying Fund (and, by extension, limit the Responsible Entity's ability to accept redemptions in the Fund). The Underlying Fund does not expect to be able to transfer or withdraw from its investments within a short time period and so the Fund and Underlying Fund can be considered illiquid investments. In addition, the investments of the Underlying Fund will generally be investments for which no liquid market exists, and the Underlying Fund may be required to hold such investments until maturity or otherwise be restricted from disposing of such investments and may not be able to sell its investments when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, redemptions may be made by the Underlying Fund to its shareholders in kind and could consist of securities for which there is no readily available market.

Redemption Risk

Should a large number of shareholders of the Underlying Fund decide to redeem from the Underlying Fund, the Underlying Fund could be forced to liquidate investments prematurely, causing losses to the Underlying Fund (and hence the Fund). Actions taken to meet substantial redemption requests from the Underlying Fund could result in prices of securities held directly or indirectly by the Underlying Fund decreasing and in Underlying Fund expenses increasing (eg due to increased transaction costs incurred in the liquidation of positions or in connection with the termination of counterparty agreements). Substantial redemptions could also significantly restrict the Underlying Fund's ability to obtain financing or counterparties needed for its investment strategies or disrupt portfolio construction and risk management strategies, which would have a further material adverse effect on the Underlying Fund's (and hence the Fund's) performance. Further, the Underlying Fund may suspend or cap redemptions, which actions would limit the ability of its shareholders (including the Fund) to redeem their shares from the Underlying Fund, and the value of the Underlying Fund's investments may decline prior to the time when redemption is permitted.

Fully Funded Subscriptions at Underlying Fund Level

The Underlying Fund anticipates accepting subscriptions whereby each subscription is required to be fully funded as of the date shares of the Underlying Fund are issued to the applicable investor (as opposed to accepting commitments from investors to fund capital over time). Because the Underlying Fund may accept a large amount of capital as of any date the Fund accepts subscriptions, there may be a significant period of time before the Underlying Fund is able to invest all or substantially all of such capital contributions. During any period in which the Underlying Fund's assets are not substantially invested in accordance with its principal investment strategies, the Underlying Fund's (and, therefore, the Fund's performance) may suffer. Furthermore, the Underlying Fund may determine to deploy subscription proceeds to fund redemptions, fund expenses or other liabilities or obligations of the Underlying Fund, rather than deploy such proceeds for investment purposes and may determine to reject or defer subscriptions for shares (including subscriptions made by the Fund).

Risks Associated with Portfolio Entities

The portfolio entities in which the Underlying Fund may invest (which includes any special purpose vehicles or other entities through which the Underlying Fund makes an investment) will sometimes involve a high degree of business and financial risk. Such portfolio entities and/or their respective sponsors or managers may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage or may otherwise have a weak financial condition. In addition, portfolio entities and/or their respective sponsors and managers may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel. Portfolio entities may also be subject to additional risks, including changes in currency exchange rates (for non-US jurisdictions), exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, portfolio entities may experience decreased revenues, financial losses, difficulties in obtaining access to financing and increased costs. During these periods, they may also have difficulty in expanding their respective businesses and operations and may be unable to service their outstanding obligations or pay expenses as they become due. A general market downturn or a specific market dislocation may adversely affect the Underlying Fund's (and hence the Fund's) investment performance.

Volatility; Interest Rate Risk

General fluctuations or instability in the market prices of securities and interest rates may affect the Underlying Fund's investment opportunities and the value of the Underlying Fund's investments. Generally, if interest rates rise, the value of such investments, including debt and mezzanine investments, will decline. Additionally, the Underlying Fund may borrow to fund investments and/or redemptions, Underlying Fund Expenses or other liabilities or obligations of the Underlying Fund. While such use of borrowed funds may increase returns if the Underlying Fund earns a greater return on investments purchased with borrowed funds (or investments that need not

be sold to meet redemption requests or pay Underlying Fund Expenses) than it pays for such funds, the use of borrowed funds decreases returns if the Underlying Fund fails to earn as much as it pays for such funds. As a result, rising interest rates could directly impact the Underlying Fund's performance.

Reliance on Direct Investment Sponsors

The Underlying Fund will be investing in direct investments sponsored, controlled and managed by third parties. The Underlying Fund will generally not have an active role in the management of the assets of direct investments, and the Underlying Fund's ability to withdraw from or transfer its interests in such direct investments will be limited. As a result, the performance of the Underlying Fund will depend significantly on the investment and other decisions made by third parties, which could also have a material adverse effect on the Fund's performance.

Volatile Market Conditions

In recent years there has been extended volatility and disruption in the global financial markets. Market volatility and disruption could adversely affect the portfolio entities, which, in turn, would adversely affect the performance of the Underlying Fund and Fund. For example, the lack of available credit and/or the increased cost of credit may materially adversely affect the performance of portfolio entities that rely heavily on leverage such as leveraged buyout funds. Disruptions in the debt and equity markets may make it more difficult for the portfolio entities and the Fund to exit and realise value from their investments, because potential buyers of portfolio entities may not be able to finance acquisitions and the equity markets may become unfavourable for initial public offerings. In addition, volatility may directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the Underlying Fund's investments.

Reliance on Key Personnel

The success of the Fund and Underlying Fund will depend in part upon the skill and expertise of Neuberger's investment professionals. There can be no assurance that such professionals will continue to be associated with Neuberger, and any departure or resignation of any key employee of Neuberger could have an adverse impact on the performance of the Fund and Underlying Fund.

Consequences of the Underlying Fund's Failure to Satisfy Capital Calls

If the Underlying Fund does not timely meet its obligations to make capital contributions when due to any of its portfolio entities or other counterparties, whether because of a lack of resources resulting from over-commitments by the Underlying Fund, mismanagement of the Underlying Fund's cash or any other reason, the Underlying Fund may be subject to significant penalties under the terms of such portfolio entity or counterparty, which could have a material adverse effect on the value of the Underlying Fund's investment in such portfolio entity or subject the Underlying Fund to liability to such counterparty. As the Underlying Fund will have neither the right to call additional capital contributions from shareholders nor the right to require the return of any distributions, the Underlying Fund may have increased difficulty in meeting unexpected capital calls from portfolio entities or obligations to return distributions to portfolio entities.

Effect of Carried Interest

The Underlying Fund will be charged carried interest (effectively a performance fee) with respect to the investments of the Underlying Fund, and the portfolio entities may provide for their respective general partners or managers to receive certain specified carried interests or other special allocations based on the returns of such portfolio entities to their investors. The existence of these carried interests may create an incentive for the sponsors or general partners of portfolio entities and the Underlying Fund to make more speculative investments than they would otherwise make in the absence of such performance-based compensation.

Limited Availability of Information

Due to confidentiality concerns, portfolio entities generally will not permit the Underlying Fund to disclose information regarding the portfolio entity's investment strategies, investments, risks and/or prior performance, including to the Fund and its unit holders. In addition, certain portfolio entities may provide limited or no information regarding their investment strategies or investments.

Risk of Leverage

Portfolio entities may employ significant leverage in connection with their operations, investments and/or other activities. Leverage generally magnifies both the opportunities for gain as well as the risk of loss from an equity investment, and the Underlying Fund (and hence the Fund) will be indirectly exposed to this magnified risk-return dynamic. Portfolio entities may be subject to restrictive financial and operating covenants as a result of their use of leverage. Leverage may render these portfolio entities vulnerable to increases in interest rates and impair their ability to finance their future operations, activities and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged portfolio entity's financial performance will tend to increase or decrease at a greater rate than if borrowed money were not used.

The Underlying Fund, and special purpose vehicles through which the Underlying Fund invests, may also employ leverage, including pursuant to a secured credit facility. While the use of borrowed funds increases returns if the Underlying Fund earns a greater return on investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the Underlying Fund fails to earn as much on such investments as it pays for such funds. Failure to satisfy the terms of debt incurred by the Underlying Fund can have negative consequences, including forced liquidation of investments in order to satisfy the Underlying Fund's obligations.

Exculpation and Indemnification of Management and Other Persons

Under the terms of the constitutive documents of the Underlying Fund, none of the general partner of the Underlying Fund, the investment manager of the Underlying Fund, Neuberger or their respective affiliates, directors, officers, stockholders, managers, partners, members, employees, personnel, independent contractors, representatives or agents (each, a "Covered Person") will be liable to the Underlying Fund or the shareholders (including the Fund) for damages related to any act or omission of any Covered Person relating to the Underlying Fund, except for damages determined by a court of competent jurisdiction in a final judgment to be primarily and directly attributable to any act or omission by any Covered Person constituting gross negligence, fraud or wilful misconduct relating to the Fund (any such act or omission being "Disabling Conduct"). The Underlying Fund will indemnify each Covered Person against all claims, damages, liabilities, costs and expenses, including legal fees, to which they may be or become subject by reason of their activities on behalf of the Fund, except to the extent that such claims, damages, liabilities, costs or expenses are determined by a court of competent jurisdiction in a final judgment to have resulted primarily and directly from such Covered Person's Disabling Conduct. As a result of these exculpation and indemnification provisions, the shareholders of the Underlying Fund, including the Fund, will have limited

recourse in the event of losses arising from the investment activities or other operations of the Underlying Fund. In addition, the constitutive documents of the portfolio entities will typically have similar exculpation and indemnification agreements, which will effectively limit the recourse of the Fund against the sponsor of any portfolio entity and its covered persons and entities, in the event of losses caused to the Underlying Fund (and hence the Fund) by such portfolio entity. The Responsible Entity is indemnified out of the Fund against all liabilities incurred by it in performing or exercising 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, the Responsible Entity may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Legal and Taxation Risk

Laws and regulations in various jurisdictions, particularly those relating to foreign investment and taxation, may impose costs and expenses on the Fund, the Underlying Fund and its investments, including on income and gains recognised with respect to investments, which may not be creditable or deductible by the shareholders or unit holders (as relevant), or limitations on repatriation of capital or gains. In addition, the Fund may be subject to tax, reporting and other filing obligations in jurisdictions in which the portfolio entities reside or operate.

Currency Risk

Currency risk is the risk that changes in currency exchange rates, with respect to a reference currency, will negatively affect securities denominated in, and/or receiving revenues in, currencies other than such reference currency. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, fiscal deficits, trade balances among countries and other factors that may affect capital flows from or to one currency jurisdiction relative to others, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Underlying Fund's investments in securities denominated in another currency or may widen existing losses.

The base currency of the Underlying Fund is USD while the base currency of the Unhedged class of units is AUD and so your investment in the fund will be impacted by, among other things, movements in the AUD/USD exchange rate. Any gains made by the Underlying Fund may be reduced by an appreciation in the AUD against the USD.

Hedging at the Underlying Fund level aims to minimise currency risk for Hedged unit classes but remains subject to the risks outlined below.

Hedging Risks

With a view toward reducing the risk of adverse movements in currency exchange rates, interest rates and securities prices of, and other market risks with respect to, its investments, the Underlying Fund may employ a wide range of hedging techniques, including through the purchase of currency exchange contracts, futures, forwards, put and call options of any type, swap transactions (including interest rate, credit default, asset, index, inflation, correlation, basis, currency, variance swaps and the purchase or sale of related caps, floors, collars, and swaps), derivatives and other means determined in the judgment of the Underlying Fund to involve instruments or methods that evidence a negative correlation to risk desired to be hedged. There can be no guarantee that suitable hedging instruments or methods will be available at the time when the Underlying Fund wishes to use them, and the Underlying Fund does not expect to be able to eliminate its exposure to exchange rate, interest rate and security price fluctuations and other market risks. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the position that it is intended to protect or because of the cost of such investment, the desired protection may not be obtained, and the Underlying Fund may be exposed to a risk of loss. The use of hedging techniques will incur costs and expenses, which may reduce the returns of the Underlying Fund, and the shareholders of the Underlying Fund, including the Fund, will bear all such costs and expenses, even if such hedging does not prevent a loss to the Underlying Fund or if such costs are in excess of any hedging gain.

The transactions used to effect currency hedging will be entered into by the Underlying Fund on behalf of one or more classes of Shares in the Underlying Fund. Accordingly, any class, including that held through the Hedge class of units, may be over-hedged or under-hedged, and the performance of any particular class may diverge materially from the performance of the reference currency of such class, and may diverge materially from the performance of any other class.

Cross-Class Liability

The Underlying Fund will issue shares in several classes and there is no limited recourse protection for any class. Accordingly, all of the assets of the Underlying Fund will be available to meet all of its liabilities regardless of the class to which such assets or liabilities are attributable. It is possible that losses or other liabilities sustained by one class in excess of the assets attributable to such class will be charged against the assets of another class. In practice, cross-class or cross-series liability is only expected to arise where liabilities referable to one class are in excess of the assets referable to such class and such class is unable to meet all liabilities attributed to it. In such a case, the assets of the Underlying Fund attributable to other classes would be applied to cover such liability excess.

Mandatory Redemption and Conversion

The general partner of the Underlying Fund has the authority to require a shareholder, including the Fund, to redeem from the Underlying Fund for any reason or no reason. The Underlying Fund may be required to liquidate investments in order to facilitate redemptions. A reduction in the size of the Underlying Fund could result in greater concentration in a fewer number of investments. Additionally, the Underlying Fund has the authority to require a shareholder to convert to a different class of shares if such shareholder no longer maintains the applicable minimum investment amount for the class of shares currently held by such shareholder. The new class of shares may have different terms than the original class, which a shareholder may find less desirable than the terms of the original class.

Cybersecurity Risk

Neuberger, the Fund's and the Underlying Fund's service providers and other counterparties increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Underlying Fund, Fund and the Fund's unit holders. For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to, these systems of the Responsible Entity, Neuberger, the Fund's or the Underlying Fund's service providers, and other counterparties (or data within these systems). Third parties may also attempt to fraudulently induce employees, clients, third-party service providers or other users of Neuberger's or the Responsible Entity's systems or the systems of their respective service providers or counterparties to disclose sensitive information in order to gain access to Neuberger's or the Responsible Entity's data or that of the Fund's investors. A

successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds of the Fund or its unit holders, the inability to access electronic systems, loss or theft of proprietary or personal information or corporate data, physical damage to a computer or network system, and/or costs associated with system repairs. Such incidents could cause the Underlying Fund, Fund, Neuberger, the Responsible Entity, their service providers and/or other counterparties to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the portfolio entities in which the Underlying Fund invests, as well as their service providers and counterparties, which could have material adverse consequences for such portfolio entities, service providers and counterparties, and may cause the Underlying Fund's (and hence the Fund's) investments to lose value.

Conflicts of interest risk

The Responsible Entity, the Investment Manager and their affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity, the Investment Manager and their affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

Neuberger provides investment advice to a variety of clients, including through other accounts and investment funds, and expects to have additional clients in the future. These other clients may have goals that are similar to or overlap with those of the Fund and the Underlying Fund. As a result, Neuberger and its affiliates (including, without limitation, the general partner of the Underlying Fund) – and each of their respective directors, officers, partners and employees – may be subject to various conflicts of interest in their relationships and dealings with the Fund or the Underlying Fund.

The Underlying Fund is expressly authorised to, directly or indirectly, acquire assets from, or sell assets to, other funds or clients managed, advised or sub-advised by the Investment Manager or any of their respective affiliates as well as third party funds or other investment vehicles in which any of the foregoing are investors, in each case without the prior approval of any investor.

The Responsible Entity and the Investment Manager maintain a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly, subject to investment opportunity allocation policies and contractual requirements.

Counterparty risk

The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager or the Underlying Fund and its affiliates to execute trades. The Responsible Entity, Investment Manager and Underlying Fund aim to keep this risk to a minimum by only selecting counterparties that it considers appropriate for the Fund and/or Underlying Fund and by regularly monitoring the counterparties.

Fund risk

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason.

Operational risk

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, Equity Trustees may not be able to continue to act as Responsible Entity; third party service providers engaged by Equity Trustees for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.

Regulatory risk

This is the risk that domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by the Investment Manager or Underlying Fund at less than an appropriate standard. The Investment Manager aims to manage this risk by regularly and closely reviewing changes in the regulatory environment.

Inflation risk

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

Pandemic and other unforeseen event risk

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

5. 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 Class is $100,000.

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

Neuberger Berman Australia Ltd
C/- MUFG Corporate Markets
Locked Bag 5038
Parramatta NSW 2124
Email: nb@cm.mpms.mufg.com
Web: www.mpms.mufg.com

Please note that cash cannot be accepted.

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

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

The Application Price is determined on the last business day of each month.

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

Application cut-off times

If we receive a correctly completed application form, identification documents (if applicable) and cleared application money before 2pm on T - 4 Business Days (T being the last Business Day of a calendar month) and your application for units is accepted, you will receive the Application Price calculated for the next valuation date.

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.

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

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed additional investment form. Additional applications will not be processed until the next Application Price is determined.

Terms and conditions for applications

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

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

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

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

Cooling off period

If you invest directly in the Fund and are a retail client you may have a right to "cool off" in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth day after the units are issued or sold.
  If you invest directly in the Fund and are a retail client you may exercise this right by notifying the Responsible Entity in writing at the address provided in this PDS. 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 an investor 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. 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.

Making a redemption request

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

Neuberger Berman Australia Ltd
C/- MUFG Corporate Markets
Locked Bag 5038
Parramatta NSW 2124
Email: nb@cm.mpms.mufg.com
Web: www.mpms.mufg.com

The minimum redemption amount is $5,000. Once we receive your redemption 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).

Once we receive your Redemption Request, we will consider whether to accept the request having regard to, among other things, the ability of the Fund to redeem its shares in the Underlying Fund. Once we accept a Redemption Request, we will generally allow the investor to access their investment within 21 Business Days by transferring the redemption proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject redemption requests and also to extend the settlement period in certain circumstances.

The price at which units are redeemed is determined in accordance with the Constitution ("Redemption Price"). The Redemption Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.00%.

The Redemption Price is determined on the last business day of each month.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below the minimum redemption value as a result of processing your redemption request. Equity Trustees can deny a redemption request or suspend consideration of a redemption request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund, where the Fund is not liquid (as defined in the Corporations Act) or the Fund is unable to redeem from the Underlying Fund. When the Fund is not liquid, an investor can only redeem when Equity Trustees makes a redemption offer to investors in accordance with the Corporations Act and Constitution. Equity Trustees is not obliged to make such offers.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS Operator. The time to process a redemption request will depend on the particular IDPS Operator.

Redemption cut-off times

If we receive a redemption request before 2pm on T - 4 Business Days (T being the last Business Day of a calendar month) and your redemption request is accepted, you will receive the Redemption Price calculated for the next valuation date.

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

Access to funds

Except where the Fund is not liquid (as defined in the Corporations Act), the Responsible Entity will generally allow investors to access their funds within 21 Business Days of the Redemption Price being determined and a valid Redemption Request Form having been accepted for the relevant amount.

However, this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

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

Net Redemptions for the Underlying Fund, being the amount by which the aggregate amount of Redemption Requests received by the Underlying Fund as of the cut-off time exceeds the aggregate amount of Subscription Requests as of such cut-off time, will generally be limited per calendar quarter to an amount equal to 5% of the Net Asset Value of the Underlying Fund at the end of the preceding quarter.

The Underlying Fund has broad discretion to cease the redemption of shares in the Underlying Fund. Any change to the liquidity of the Underlying Fund will directly limit the ability of the Fund to sell the Shares it holds in the Underlying Fund. Where this occurs it is likely that the Responsible Entity will not accept redemption requests and accordingly limit the ability of investors to redeem from the Fund.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to redeem from the Fund and can only redeem where the Responsible Entity makes a redemption offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests while the Fund is liquid.

Terms and conditions for redemptions

The minimum redemption amount in the Fund is $5,000. Where a redemption request takes the balance below the minimum redemption amount, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a redemption request in whole or in part. Equity Trustees will refuse to comply with any redemption request if the requesting party does not satisfactorily identify themselves as the investor. Redemption payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile or email redemption request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email redemption request.

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

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

- We are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions.
- We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.
- If we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.

- As an investor who is redeeming, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

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

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 usually distributes income yearly. 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 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 Fund's unit price will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you as income through the distribution.

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

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

Valuation of the Fund

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

The Redemption 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 redemption; this is known as the Sell Spread.

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

Refer to Section 7 for additional information.

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.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet, 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.

6. 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

We will make the following statements available to all investors;

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

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

The following information is available on Neuberger's website and/or is disclosed monthly:

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

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

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

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

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

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

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

7. 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.[1]

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

Neuberger Global Private Equity Access 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]	1.88% per annum of the NAV of the Unhedged Class[3, 4, 5] 1.88% per annum of the NAV of the Hedged Class[3, 4, 5, 7]	Management fee (1.55% p.a.) – The management fee component is payable to the Investment Manager for managing the investments of the Class and includes the costs of: • Responsible Entity fees; • Custodian fees, • Administrator fees; and • Day to day management and administrative costs of the Class The management fees component of management fees and costs are accrued daily and generally paid from the Class monthly in arrears. They are deducted directly from the Class's assets and the daily accruals are reflected in the unit price. Indirect costs and other expenses (0.33% p.a.) – The indirect costs and other expenses component includes fees and other charges or expenses that are incurred by the Underlying Fund (or an investment of the Underlying Fund) and are reflected in the share price of the Underlying Fund (and so will be reflected in the unit price of the Class).

[1] See Section 8 of this PDS.

Neuberger Global Private Equity Access Fund		
Performance fees Amounts deducted from your investment in relation to the performance of the product	1.26% per annum of the NAV of the Unhedged Class[6] 1.26% per annum of the NAV of the Hedged Class[8]	Neither the Responsible Entity nor the Investment Manager charges a performance fee to the Class or Underlying Fund. However, the operator of the Underlying Fund charges a performance fee at the Underlying Fund level and investments of the Underlying Fund may incur performance fees that are indirectly borne by the Class. The performance fees figure is based on the performance fee incurred by the Underlying Fund and its investments. See further detail in the 'Additional explanation of fees and costs' section below. This fee is not directly deducted from your account but is reflected in the share price of the Underlying Fund (and so the unit price of the Class). The performance fee charged by the Underlying Fund is deducted from the assets of the Underlying Fund as and when incurred.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.01% per annum of the NAV of the Unhedged Class 0.05% per annum of the NAV of the Hedged Class[7]	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread (if any) described below. Any transaction costs at the interposed vehicle level are reflected in the value of the Class's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out)[4]		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee[2] 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	0.00% upon entry/buy and 0.00% upon exit/sell	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 Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
Withdrawal fee[2] The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee[2] 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).

[2] This fee includes any amount payable to an adviser.

[3] The management fee component of management fees and costs can be negotiated by certain investors.

[4] Additional fees may be charged by your financial adviser and, if you are an indirect investor, by your service operator, for investing in the Class.

[5] This excludes any abnormal or extraordinary expenses.

[6] This represents the performance fee in respect of interposed vehicles in which the Class invests. See "Performance fees" below for more information.

[7] 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.

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

Note that additional fees may be paid to a financial advisor if a financial advisor is consulted.

Additional Explanation of Fees and Costs

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 the Responsible Entity is entitled is 3.00% of the GAV of the Class. However, the Responsible Entity 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). The Responsible Entity also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Class and as such these expenses may increase or decrease accordingly, without notice.

The amount of indirect costs, transaction costs and buy-sell spread may also change without a member's consent. We will give you at least 30 days prior notice of any materially adverse increase if legally required to do so.

All fees and costs in this section 7 are based on information available as at the date of this PDS. You should refer to the Class's website https://www.nb.com/NBFunds-AU from time to time for any updates which are not materially adverse to the members.

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Class, investing the assets of the Class, expenses and reimbursements in relation to the Class and indirect costs if applicable.

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

The management fees component of management fees and costs of 1.55% of the NAV of the Unhedged Class and 1.55% of the NAV of the Hedged Class is payable to the Responsible Entity of the Class for managing the assets and overseeing the operations of the Class. The management fees component is accrued daily and paid from the Class monthly in arrears. The daily accruals are reflected in the unit price.

As at the date of the PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.33% of the NAV of the Unhedged Class and 0.33% of the NAV of the Hedged Class may include other ordinary expenses of operating the Class, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Class invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component for the Unhedged Class is based on the relevant costs incurred during the financial year ended 30 June 2025 and for the Hedged Class is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

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

Actual indirect costs and other expenses 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 Neuberger's website at https://www.nb.com/NBFunds-AU) where they are not otherwise required to be disclosed to investors under law.

From time to time, abnormal or extraordinary expenses (such as costs of legal proceedings, costs to defend claims, termination and wind up costs, investor meetings, changes to the constitution or changing the Responsible Entity) may be incurred. Such abnormal or extraordinary expenses are expected to occur infrequently and are in addition to the above ordinary expenses and are fully recoverable from the Class as long as they are properly incurred in operating the Class.

Transaction costs

In managing the assets of the Class, the Class may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Class, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Class invests (if any), that would have been transaction costs if they had been incurred by the Class 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 Class are changed in connection with day-to-day trading or when there are applications or redemptions which cause net cash flows into or out of the Class.

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

Transaction costs do not include borrowing costs, property operating costs and do not generally include implicit transaction costs or market impact costs such as the difference between the bid and ask price of assets traded by the Class. However, we closely monitor these costs to ensure that investors are receiving value for money in line with our obligation to act in best interests of the investors.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary above is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding redemptions from the Class and are not separately charged to the investor. The Buy Spread is paid into the assets of the Class as part of an application and the

Sell Spread is left in the assets of the Class as part of a redemption and not paid to the Responsible Entity or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a redemption of $100,000 is $0 for each individual transaction.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and https://www.nb.com/NBFunds-AU will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary above is shown net of any amount recovered by any Buy/Sell Spread charged by the Responsible Entity (if any).

Certain fees might be charged by the Underlying Fund on application and redemption amounts. These are up to a maximum of 5% of the application/redemption amount and, if charged on the Class's applications/redemptions requests submitted to the Underlying Fund, will be indirectly borne by unitholders as a transaction cost.

The gross transaction costs for the Class is 0.01% of the NAV of the Unhedged Class and 0.05% of the NAV of the Hedged Class. The gross transaction costs for the Unhedged Class is based on the relevant costs incurred during the financial year ended 30 June 2025 and for the Hedged Class is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

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

However, actual transaction costs may vary from year to year without notice to investors.

Performance fees

Performance fees include amounts that are calculated by reference to the performance interposed vehicles through which the Class invests. The performance fees are 1.26% of the NAV of the Unhedged Class and 1.26% of the NAV of the Hedged Class.

The performance fee figure that is disclosed in the Fees and Costs Summary is calculated as the average of the actual performance fees incurred by the Underlying Fund and its investments over the previous five financial years, (or, if the Fund has operated for a shorter period, over that shorter period), expressed as a percentage of the Fund's average net assets.

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

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

Neither the Responsible Entity nor the Investment Manager charges a performance fee in respect of the Class. However, the operator of the Underlying Fund charges a performance fee at the Underlying Fund level and investments of the Underlying Fund may incur performance fees that are indirectly borne by the Class. These fees impact the share price of the Underlying Fund and so will impact the unit price of the Class and reduce your returns. These performance fees (often referred to as carried interest) are typically calculated as a share of investment profits above a specified return threshold (which may include a preferred return or hurdle rate) and may be subject to mechanisms such as high water marks, catch-up provisions and crystallisation upon realisation of investments.

Higher performance fees will likely be incurred at the Underlying Fund level and by the investments of the Underlying Fund (which will both be indirectly borne by the Class) in future years because the types of investments that the Underlying Fund is expected to invest in typically incur performance fees later in the life cycle of those products.

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. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Class will outperform the Benchmark.

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

Adviser remuneration

We do not pay any commissions to your financial adviser. However if you have an adviser, the dealer group to which your adviser belongs may receive certain non-monetary benefits from us, such as information software or support or benefit with a genuine education or training purpose, to the extent permitted by law. These benefits are not an additional cost to you.

Advice fees

Additional fees and costs may also be paid by you to a financial adviser if a financial adviser is consulted by you. The details of these fees and costs should be set out in the statement of advice provided by your adviser if you are a retail client.

The Responsible Entity does not pay any commissions to financial advisers or advisory firms. Your adviser may, however, charge you an advice fee for facilitating your investment into the Class.

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who does not participate in any differential fee arrangement. Please contact the Investment Manager on +61 3 9649 0910 for further information.

Taxation

Please refer to section 8 of the 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 – Neuberger Global Private Equity Access Fund – Unhedged Class		
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	1.88% p.a.	**And**, for every $150,000 you have in the Neuberger Global Private Equity Access Fund – Unhedged Class you will be charged or have deducted from your investment $2,820 each year
Plus Performance fees	1.26% p.a.	**And**, you will be charged or have deducted from your investment $1,890 in performance fees each year
Plus Transaction costs	0.01% p.a.	**And**, you will be charged or have deducted from your investment $15 in transaction costs
Equals Cost of Neuberger Global Private Equity Access Fund – Unhedged Class	3.15% p.a.	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: $4,725** **What it costs you will depend on the investment option you choose and the fees you negotiate.***

* Certain costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act 2001 (Cth), and is based on an assumption that the additional $5,000 is invested at the end of the year (and therefore, the management costs are calculated using the $150,000 balance only). This example also assumes that the value of your investment remains the same during the year.

** Additional fees may apply, such as the Buy-Sell Spread. Additional fees may also be payable to third parties including financial advisers (if you have consulted one) and if you are an indirect investor, additional fees may be charged by your financial adviser or service operator (as applicable) for investing in the Class. Please refer to the relevant Statement of Advice or service operator disclosure document in which details of the relevant fees should be set out. The performance fees stated in this table are based on the average performance fees for the interposed vehicles through which the Class invests, over the previous three financial years. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class 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.

*** The management fee component is negotiable for certain investors.

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.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $150,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Neuberger Global Private Equity Access Fund – Hedged Class	Cost of product: $4,785

8. 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).

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. 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 tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the 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.

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

We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

9. Other important information

Consent

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

- their written consent to be named in this PDS as the investment manager, 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 Investment Manager, Administrator and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

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

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

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

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions 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 Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard ("CRS")

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

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

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Information on underlying investments

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

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustee's complaints resolution process – see Section 6) 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 Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

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

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

10. Glossary of important terms

ABN

Australian Business Number.

AEST

Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

AFSL

Australian Financial Services Licence.

ASIC

Australian Securities and Investments Commission

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

Every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday, or, in respect of the Underlying Fund, any day other than a Saturday, Sunday or other day that is a legal holiday under the laws of Luxembourg or is a day on which banking institutions located in Luxembourg are required by law or other governmental action to close.

Buy/Sell Spread

The difference between the Application Price and Redemption 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.

Cash

With reference to all application monies, redemption proceeds and distribution proceeds means funds transferred via direct debit/EFTs.

Constitution

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

Corporations Act

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

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shared, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

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

Fund

Neuberger Global Private Equity Access Fund.

GST

Goods and Services Tax.

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Guide

Investor-Directed Portfolio Service guide.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Manager

Neuberger Berman Australia Ltd

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Responsible Entity

Equity Trustees Limited.

Reserve Bank

Reserve Bank of Australia

RITC

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

Underlying Fund

Neuberger Global Private Equity Access Fund, a sub-fund of NB Alternative Funds S.A., a Luxembourg SICAV fund. A reference to the Underlying Fund in this PDS is a reference to the fund vehicle itself or to the operator of the Underlying Fund as relevant.

US Person

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

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

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

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

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

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

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

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

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

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

Wholesale Client

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

NEUBERGER

NEUBERGER GLOBAL PRIVATE EQUITY ACCESS FUND APPLICATION FORM

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

- Neuberger Global Private Equity Access Fund

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

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

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

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

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

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

SECTION 1 – 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)
Neuberger Global Private Equity Access Fund - Unhedged	ETL7896AU	$
Neuberger Global Private Equity Access Fund – AUD Hedged	ETL9001AU	$

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 & New Zealand Banking Group Limited** 115 Pitt Street, Sydney NSW 2000
BSB number	012 003
Account number	838 104 575
Account name	EQT AREF Neuberger Berman EMQT – Applications Account
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:

Neuberger Berman Australia Ltd
C/- MUFG Corporate Markets
Locked Bag 5038
Parramatta NSW 2124

Fax Number: +61 2 9287 0377 Email: nb@cm.mpms.mufg.com

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 (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; and
– I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

* 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

Name of individual/entity

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

Signature

Date

Investor 2

Name of individual/entity

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

Signature

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.