

# NT Australia Multifactor Equity Fund

## Product Disclosure Statement

ARSN 666 523 262  
APIR ETL9715AU  
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### About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the AUD class ("Class") of the NT Australia Multifactor Equity Fund ("Fund"). It contains a number of references to important information (including a glossary of terms) contained in the NT Australia Multifactor Equity Fund Reference Guide ("Reference Guide"), which forms part of this PDS. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Class is appropriate for you in light of those circumstances.

The offer to which this PDS relates is available to Wholesale Clients (as defined in the Reference Guide) as well as Retail Clients receiving this PDS (electronically or otherwise) via an IDPS or IDPS-like scheme (commonly known as a master trust or a wrap account) or a nominee or custody service in Australia. All references to dollars or "\$" in this PDS are to Australian dollars.

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 Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Class have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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### The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS (together with the Application Form) and the Reference Guide, free of charge, by calling the Investment Manager on +613 9947 9355 or by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or by calling the Responsible Entity on +61 3 8623 5000.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

### Updated information

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 contained in this PDS. When you invest in the Class you will become bound by the terms and conditions described in this PDS (and any updates made to the PDS from time to time). Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling the Investment Manager on +613 9947 9355 or by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A paper copy of the updated information will be provided free of charge on request.

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# 1. About Equity Trustees Limited

## 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 Northern Trust Asset Management Australia Pty Ltd as the investment manager of the Fund.

## The Investment Manager

### Northern Trust Asset Management Australia Pty Ltd

Northern Trust Asset Management Australia Pty Ltd ("NTAMA" or "Investment Manager") is the appointed Investment Manager of the Fund. NTAMA is an indirect subsidiary of Northern Trust Corporation. NTAMA may delegate investment management functions to entities who are also subsidiaries of Northern Trust Corporation in providing its investment management services to the Fund.

The Northern Trust group has over 130 years of experience providing fiduciary services including investment management to institutional and high net worth individuals worldwide and over 30 years of experience servicing clients in the Asia Pacific region, ranging from government entities, sovereign wealth funds, insurance companies, asset managers, foundations, universities, and pension funds.

## The Custodian and Administrator

### The Northern Trust Company

Equity Trustees has appointed The Northern Trust Company (ABN 62 126 279 918, AFSL No. 314970) ("NT") as custodian and administrator of the Fund. As custodian, NT holds the assets of the Fund and has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. In its capacity as administrator, NT performs certain general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Class.

# 2. How the NT Australia Multifactor Equity Fund works

The NT Australia Multifactor Equity Fund AUD class is a class of NT Australia Multifactor Equity Fund (ARSN 666 523 262), a registered managed investment scheme governed by the Constitution, the Corporations Act and general trust law. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Class when they invest. In general, each unit represents an equal interest in the assets of the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Class.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor 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 direct investor. Your investment in the Fund through the IDPS will be governed by the terms of the IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

## 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 (unless otherwise determined by the Responsible Entity).

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

NT Australia Multifactor Equity Fund Unit Registry  
GPO Box 804,  
Melbourne, VIC, 3001

Please note that cash and cheques cannot be accepted.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the 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 0.07%.

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

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

## Making additional investments

You can increase your investment balance in the Class by reinvesting distributions (see below) or by making additional investments into the Class at any time by sending us your additional investment amount together with a completed Additional Investment Form. The minimum additional investment into the Class is \$50,000 (unless otherwise determined by the Responsible Entity).

## Minimum investment balance

The minimum investment balance for the Class is \$100,000 (unless otherwise determined by the Responsible Entity).

## 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 Class intends to distribute income annually, at the end of June, however Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

- reinvested back into the Fund; or
- directly credited to their AUD 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 the distribution period, the unit price of a Class 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 through the distribution. In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors (as defined in the Reference Guide) should review their IDPS Guide (as defined in the Reference Guide) for information on how and when they receive any income distribution.

## Access to your money

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

NT Australia Multifactor Equity Fund Unit Registry  
GPO Box 804,  
Melbourne, VIC, 3001

The minimum withdrawal amount is \$20,000 (unless otherwise determined by the Responsible Entity). Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 5 Business Days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated AUD Australian domiciled bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.07%.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class falls below \$100,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside the Responsible Entity's control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

### 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 the 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 free of charge on request.

### Additional information

If and when a class of the Fund has 100 or more direct investors, the Fund will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then 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 from ASIC through ASIC's website.

### Further reading

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Electronic instructions;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms;
- Withdrawal restrictions;
- Delayed payments; and
- Compulsory redemptions,

under the "Investing in the NT Australia Multifactor Equity Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the NT Australia Multifactor Equity Fund

### Significant Features

**Actively managed:** The Fund actively manages exposures relative to the S&P/ASX300 Total Return Index, (the "Benchmark"). The Benchmark is the Fund's initial applicable universe and comprises up to 300 of Australia's largest securities by float-adjusted market capitalization, covering large-cap, mid-cap and small-cap companies. The Fund will hold a portfolio of Equities and Equity-Related Securities primarily selected from the Benchmark.

**Multifactor investment process:** The Investment Manager applies its proprietary scoring methodology to evaluate and weight securities within the Benchmark, using the below proprietary signals which it determines most appropriate to assess the following core characteristics:

- **Quality:** based on financial signals such as profitability, management efficiency, and cash generation;
- **Value:** based on signals for current, normalised and prospective value, such as earnings yield; and
- **Momentum:** based on signals such as market and analyst sentiment;

**Environmental, Social and Governance (ESG) integration:** In addition to the multifactor considerations above, ESG considerations are incorporated via screening and portfolio-level risk assessment, with the intention to reduce the Fund's exposure to certain kinds of controversial business involvement and constrain carbon footprint risk.

**Risk-controlled implementation:** Portfolio construction includes limiting exposure to certain securities, exposure by industry and exposure by region and country, as well as exposures to other risk factors relative to the Benchmark. The Fund's holdings and exposures are regularly monitored, and, where appropriate, traded efficiently to ensure alignment with the investment objectives.

### Significant Benefits

The Benefits of investing in the Fund include:

A controlled active risk profile, whereby the Fund targets excess returns while maintaining a risk profile broadly aligned with the Benchmark.

Diversification across Australian equities, whereby the Fund provides broad exposure across securities, maximizing expected risk-adjusted performance whilst seeking to maintain a portfolio carbon footprint that is better than, or at least equivalent to, that of the Benchmark.

Expert team of portfolio managers and investment professionals which leverages their diverse backgrounds across investment management fields and provides a highly integrated portfolio management platform and globally collaborative environment within which to manage the Fund.

### Further reading

You should read the important information in the Reference Guide about the Fund's investment strategy and the Benchmark in section 5 before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 4. Risks of managed investment schemes

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 Class. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns, income and capital are not guaranteed, and you may lose money by investing in the Class. 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 Class 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 Class is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

### **Active management risk**

The Fund's performance depends on the effectiveness of its investment strategy and implementation. There is a risk that the Fund may underperform the Benchmark. The Fund's holdings and the weighting of those holdings can deviate substantially from the Benchmark. The Fund will be exposed to a smaller range of securities than are in the Benchmark and therefore the Fund's unit price may be more sensitive to fluctuations in the share prices of those securities. The performance of the Fund may vary significantly from the performance of any benchmark.

### **Model risk**

The Fund relies on internally developed quantitative models and data inputs to construct the portfolio. There is a risk that the models may not perform as expected, may be based on incorrect assumptions, or may fail to capture changing market dynamics.

### **Factor risk**

The Fund's performance is influenced by exposure to certain investment factors (e.g. Quality, Value, Momentum). These factors may underperform the Benchmark and the broader market for extended periods.

### **Investment risk**

All investment involves risk. A risk assessment should be considered before making an investment decision. Risks of investing may incur a change or potential loss of the amount invested. This may be due to, but not limited to changes in government policies, the Investment Manager's management or operations, or perceptions of the risk of an investment.

Risks specific to the Fund may include or be associated with the Fund's asset allocation, this does not guarantee positive investment performance at all stages of the investment cycle.

There is a risk that the Investment Manager will not perform to expectation or factors such as changes to the investment team may affect the Fund's performance.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others investing in, and withdrawing from, the Fund.

### **Market risk**

This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. Amongst other considerations, a downward move in the general level of the financial markets can have a negative influence on the performance of the Fund.

### **Valuation risk**

A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

### **Counterparty risk**

In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

### **Liquidity risk**

Liquidity refers to the ease with which an asset can be traded (bought and sold). An asset subject to liquidity risk may be more difficult to buy or sell and it may take longer for the full value to be realised. This is because investments of the Fund may need to be sold to pay you your withdrawal proceeds. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors. Liquidity risk could mean that your withdrawal requests cannot be met within the period specified under the 'Access to your money' section of this PDS. In addition, withdrawal requests cannot be met if the Fund ceases to be 'liquid' for the purposes of the Corporations Act.

### **Derivatives risk**

It is possible that the Fund may obtain investment exposure through derivatives but only if the Investment Manager considers that direct investment is not practicable and that the investment exposure available through derivatives is compelling. Derivatives may also be used to better manage some portfolio risks. Derivatives are not used to gear the Fund, nor are they used speculatively. Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. Risks associated with derivatives include the possibility that the derivative position is difficult or costly to reverse, or that there is an adverse movement in the asset or index underlying the derivative or that the counterparties do not perform their obligations under the contract. The Investment Manager manages the Fund with the intention that sufficient resources are available in a timely way to meet all derivatives obligations and counterparties are always leading financial institutions which the Investment Manager considers suitable.

### **ESG and sustainable investing risk**

The Fund's incorporation of ESG and sustainability considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment approach but that do not incorporate such considerations in their strategy or investment processes. Under certain conditions, this could cause the Fund's investment performance to be worse than similar funds that do not incorporate such considerations in their investment strategies or processes. In applying ESG and sustainability criteria to its investment decisions, the Fund may forgo investments with higher returns that it could otherwise invest in absent the application of such ESG and/or sustainability investing criteria.

In applying exclusionary screens and ESG criteria, the Investment Manager relies on data provided by an external data provider, MSCI, over whom it exerts no control. The Investment Manager cannot guarantee or warrant the accuracy or completeness of the data provided by any selected data provider, or when such data is updated. External data providers such as MSCI do not generally accept liability for the accuracy or completeness of its ESG data. There is a risk that errors could be made in the application of the exclusionary screens and ESG criteria which may not be identified or corrected for a period of time. Such errors, changes in the processes of an external data provider or unavailability of certain ESG related data, may result in inadvertent exposure to investments which do not meet the Fund's exclusionary screens and ESG criteria from time to time. In addition, where a revenue threshold is applied to determine if a security meets a particular ESG consideration, the revenue figure will be determined by MSCI (or any other data provider deemed appropriate by the Investment Manager) in accordance with its proprietary revenue calculation method. If specific revenue information is not available, the data provider will estimate the revenue using assumptions based on its interpretation of available information. Due to the nature of estimations, the Fund may have exposure to securities that in fact do not comply with the revenue threshold or that may differ with another third party provider's interpretation of the same information.

### **Conflicts of interest risk**

The Responsible Entity, Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. The Responsible Entity and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Responsible Entity nor its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Responsible Entity maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

The Investment Manager (Northern Trust Asset Management Australia Pty Ltd) and the custodian and administrator (The Northern Trust Company) are entities within the Northern Trust group and provide services to the Fund in those respective roles. The Northern Trust group maintains conflict of interest policies designed to ensure that it manages obligations to its clients (including the Fund) such that all conflicts (if any) are resolved fairly.

### **Fund risk**

Risks particular to the Fund include the potential termination of the Fund, change in the fees and expenses (in accordance with the Fund's constitution), change in the investment professionals of the Responsible Entity or Investment Manager, or the risk of error in the administration of the Fund.

### **Pandemic and other unforeseen event risk**

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the 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.

### **Other risks**

Other risks of investing may apply and you should seek appropriate advice before investing.

## Making an investment decision

The risks noted in this PDS do not take into account your personal circumstances, you should consider the following before making a decision about investing or reinvesting in the Class:

- Obtain professional advice to determine if the Class suits your investment objectives, financial situation and particular needs.
- Ensure you have read the most up-to-date NT Australia Multifactor Equity Fund PDS.
- Regularly review your investments in light of your investment objectives, financial situation and particular needs.

## 5. How we invest your money

**Warning:** When choosing to invest in the Fund or a class of the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

### Investment objective

The investment objective of the Fund is to deliver long-term capital growth by investing in a diversified portfolio of Australian securities which exhibit quality, value and momentum characteristics as determined by the Investment Manager and which meet certain environmental, social and governance ("ESG") criteria as further described in the Reference Guide.

For avoidance of doubt, the Fund does not operate an index tracking replication strategy.

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

### Index

The S&P/ASX 300 Total Return Index is used as the performance benchmark.

### Minimum suggested time frame

The minimum suggested time frame for investment in the Fund is 6 years. The recommended investment time frame may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

### Risk level

High.

The Class has been assigned a 'high' risk designation. The likelihood of the capital value of the investment going down over the short term is higher compared to funds investing in lower-risk assets such as fixed interest assets or cash. This grading is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

### Investor suitability

This Fund is appropriate for investors with a high risk/return profile who are seeking capital growth over the long term.

### Investment style and approach

The Fund operates an actively-managed investment approach by physically investing in securities within, or expected to be within, the Benchmark. Portfolio construction is driven by a quantitative framework that evaluates securities according to the Investment Manager's proprietary scoring methodology based on signals it determines most appropriate to assess core investment characteristics including quality, value and momentum factors, whilst constraining the exposure to certain securities in accordance with the ESG criteria, as further described in the Reference Guide.

The proprietary quantitative methodology is constructed using data from multiple sources, including company financial statements and historical stock price movements. This method enables the construction of, what the Investment Manager believes to be, an optimal portfolio designed to achieve risk-adjusted performance objectives based on return forecasts and integration of ESG criteria.

The Fund's holdings and exposures are regularly monitored, and, where appropriate, traded efficiently using the aforementioned portfolio construction process to ensure alignment with the investment objective.

The Fund's portfolio is constructed focusing on companies of similar size in aggregate to those in the Benchmark. From time to time, the Fund may have some exposure to securities that are not contained in the Benchmark where such securities provide similar performance to Benchmark securities or where in the Investment Manager's opinion it is in the interests of unitholders to do so. Any such Equity and Equity Related Securities outside the Benchmark shall meet the Investment Manager's core investment characteristics (as referred to above).

The Fund is managed with reference to the Benchmark but is not constrained by it, allowing for active overweight and underweight positions at security and sector level at the time of rebalance.

The investment process emphasises consistency, diversification and risk control, with portfolio exposures determined through disciplined optimisation and ongoing monitoring to align with the Fund's return objectives, risk, liquidity and cost parameters.

Securities that are not Benchmark constituents or that do not meet the ESG criteria may be acquired as a result of corporate actions or similar other activities (in such case, the Fund will seek to sell such securities within a reasonable amount of time taking into account all the circumstances).

### Asset allocation

The Fund will invest predominantly in Australian listed equities, with exposure typically ranging between 95%-100% of the Fund's NAV. The primary investment universe, as stated above, comprises securities included in the S&P/ASX 300 Total Return Index. The Fund may also hold cash and cash equivalents for liquidity and operational purposes.

The Fund seeks to achieve its investment objective through investing primarily in a diversified portfolio of transferable Equity and (where considered by the Investment Manager to be necessary or appropriate) Equity-Related Securities which may include common stock, depository receipts, preference shares, preferred stock, convertible securities, warrants and other equity type securities listed on the Australian Securities Exchange (ASX). Asset allocation is determined as part of the portfolio construction process and may vary in response to market conditions, investment opportunities and risk management considerations.

For efficient portfolio management purposes, the Fund may invest in exchange traded derivatives and other financially linked instruments (such as currency forwards and exchange traded futures) to reduce risk, minimise costs or generate additional capital or income. Such derivatives exposure is not expected to exceed 10% of the NAV of the Fund. Investors should note that the Fund may be indirectly exposed to securities that are not Benchmark constituents or that do not meet the ESG criteria as described in the Reference Guide through its use of derivatives (such as exchange traded futures).

The following indicative investment ranges apply for the Fund in relation to the following asset classes:

Securities: 95% - 100%

Cash: 0% - 5%

*The above ranges are indicative only. The Fund will be managed with a view to bringing exposures back within the ranges over a reasonable timeframe. Cash holdings may temporarily exceed the indicative range due to applications, redemptions, distributions, income receipts, corporate actions, rebalances or portfolio transitions.*

### Changing the investment strategy

The investment strategy, style and approach and asset allocation parameters may be changed at any time. If a material change is to be made, investors in the Fund will be notified as and when required in accordance with the Corporations Act.

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

The Responsible Entity (at Fund level) has delegated investment management functions including the consideration of labour standards, environmental, social and governance ("ESG") factors to the Investment Manager.

The Investment Manager will take into account the ESG considerations outlined in the Reference Guide in the selection, retention and realisation of fund assets. The Fund is not designed for investors who have specific ESG considerations or goals. The integration of ESG considerations into the investment process of the Fund does not imply that the Fund is marketed or authorised as an ESG product in Australia.

Further information about how ESG considerations are taken into account in the selection, retention and realisation of the Fund's investments is set out in Section 3 "Benefits of investing in the NT Australia Multifactor Equity Fund" of this PDS and Section 5 "Fund Composition" of the Reference Guide.

## Fund performance

Up to date information on the performance of the Fund will be available by contacting NTAM\_Client\_Service\_AUS@ntrs.com or from the website www.northerntrust.com. A free of charge paper copy of the information will also be available on request by contacting the NTAM\_Client\_Service\_AUS@ntrs.com.

Past performance is not necessarily a guide to future performance.

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

### Further reading

You should read the important information in the Reference Guide about the Fund's investment strategy and the Benchmark in section 5 before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 6. Fees and 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

### Fees and Costs Summary

NT Australia Multifactor Equity Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Management fees and costs</i> The fees and costs for managing your investment <sup>2</sup>	0.30% p.a. of the NAV of the Class <sup>3</sup>	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred.

NT Australia Multifactor Equity Fund		
Type of fee or cost	Amount	How and when paid
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the NAV of the Class <sup>3</sup>	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.

### Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.07% upon entry and 0.07% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the 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.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

<sup>1</sup> All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

<sup>2</sup> The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

<sup>3</sup> The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

## Additional Explanation of Fees and Costs

### Management fees and costs

The management fees and costs include amounts payable for administering and operating the 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 0.30% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

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

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

### Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling the underlying assets attributable to applications and withdrawals for 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 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 and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.07% upon entry and 0.07% upon exit. The dollar value of these costs based on an application or a withdrawal of \$100,000 is \$70 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Class are 0.04% p.a. of the NAV of the Class, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

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

However, actual transaction costs for future years may differ.

### Can the fees change?

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

### Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the 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. If such payment to IDPS Operators is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

### 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. Please contact the Investment Manager on +613 9947 9355 for further information.

### 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 – NT Australia Multifactor Equity Fund

#### BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$50,000 DURING THE YEAR

Contribution Fees	Nil	For every additional \$50,000 you put in, you will be charged \$0
<b>Plus</b> Management fees and costs	0.30% p.a.	<b>And</b> , for every \$150,000 you have in the NT Australia Multifactor Equity Fund you will be charged or have deducted from your investment \$450 each year
<b>Plus</b> Performance fees	Not applicable	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>Plus</b> Transaction costs	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of NT Australia Multifactor Equity Fund		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$50,000 during that year, you would be charged fees and costs of: \$450* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$50,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$150,000 balance only.

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

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

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.

### Further reading

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.**

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

### Further reading

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to apply

To invest please complete the Application Form accompanying this PDS, send application monies (see details in the Application Form) and your completed Application Form to:

NT Australia Multifactor Equity Fund Unit Registry  
GPO Box 804,  
Melbourne, VIC, 3001

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

### Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by their IDPS Operator.

### Cooling off period

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

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.

### 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](mailto: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](http://www.afca.org.au)  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto: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.

## 9. Other information

### Consent

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

- its written consent to be named in this PDS as the investment manager of the Fund; and
- its written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

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

### Further reading

You should read the important information in the Reference Guide about:

- Your privacy;
- The Constitution;
- Compliance Plan;
- Responsible Entity indemnity;
- Termination of the Fund;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF");
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.