

PEP Gateway Evergreen (PDS Fund)

ARSN 682 848 684

Product Disclosure Statement

April 2025

Access the best funds globally

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1. Important Notice

This product disclosure statement (**Product Disclosure Statement, PDS**) is prepared and issued by Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (**Responsible Entity**) as the responsible entity of PEP Gateway Evergreen (PDS Fund) (ARSN 682 848 684) (the **Fund**).

PEP Gateway Management Pty Limited (ACN 655 960 795) is the investment manager of the Fund (**Investment Manager**). The Investment Manager has been appointed as the corporate authorised representative (authorised representative no. 001294741) of Pacific Equity Partners Pty Limited (ACN 082 283 949, AFSL no. 247259).

You should read this PDS in its entirety before making a decision about whether to invest in the Fund. This PDS sets out general information about the Fund for the recipient of this PDS (**Recipient**) to consider when making a decision as to whether the Recipient should acquire an interest in the Fund.

The Fund has been registered with ASIC as a managed investment scheme available for investment by retail clients (as that term is defined in the Corporations Act). ASIC takes no responsibility for, and makes no representations in respect of, the content of this PDS or the Constitution for the Fund.

Date

This PDS is dated 14 April 2025 (**PDS Date**). Unless otherwise specified, all financial and operational information contained in this PDS is stated as at the PDS Date. Delivery of this PDS at any time after the PDS Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the PDS Date.

Glossary

Certain words and expressions used in this PDS are defined in Section 13.

General advice warning

The information contained in this PDS is general information only and is not personal financial product advice. This PDS has been prepared without taking into account the objectives, financial situation or needs of any particular person. Investors should not construe the contents of this PDS as tax or investment advice. Investors are strongly encouraged to undertake their own due

diligence in relation to the Fund before making an investment. In addition, Investors should read this PDS in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this PDS.

Eligibility

The offer of Units made in this PDS (**Offer**) is available only to those persons receiving this PDS (electronically or otherwise) within Australia. No action has been taken to register Units or otherwise permit a public offering of Units in any jurisdiction outside Australia. This PDS does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than Units.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this PDS who are not in Australia should seek advice on, and observe any such restrictions in relation to, the distribution or possession of this PDS. Any failure to comply with any such restrictions may constitute a violation of applicable securities law.

Other than as permitted by law, investments in the Fund will only be accepted following receipt of a properly completed Application Form. It is the responsibility of any person located in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

Applications may be rejected

The Responsible Entity reserves the right to evaluate any applications to acquire Units and to reject any or all of them (in whole or in part), without giving reasons for rejection. The Responsible Entity is not liable to compensate any Investor or recipient of this PDS for any costs or expenses incurred by any person in reviewing, investigating or analysing any information in relation to the Offer, the Fund or otherwise.

Cooling-off period

Cooling-off rights may apply to an application for Units. See Section 6 of this PDS for more information.

Indirect Investors

The Responsible Entity authorises the use of this PDS as disclosure to indirect investors who access the Fund through a Platform and those Investors (**Indirect Investors**) may rely on this PDS. Indirect Investors do not become, or have the same rights as, direct Investors. The operator or custodian of the Platform (**Operator**) will be recorded as the Unitholder in the Fund's Unit register and will be the person who may exercise the rights and receive the benefits of a Unitholder. Reports and documentation relating to the Fund will be sent to the Operator instead of the Indirect Investor. Indirect Investors may be subject to different rules and conditions from those set out in this PDS, particularly in relation to:

- the application and transfer of Units;
- fees and expenses;
- distribution calculation and timing of payments; and
- Investor reporting.

Indirect Investors should contact their adviser or Operator with any queries relating to an investment in the Fund using a Platform.

PDS availability and updated information

This PDS may be viewed online at, or downloaded from, the Responsible Entity's website at www.eqt.com.au/insto. If you access the electronic version of this PDS, you should ensure that you download and read the PDS in full.

The information in the PDS is current as at the issue date but may change from time to time. Where information that changes is not materially adverse to Investors, the Responsible Entity will update this information by publishing changes at www.eqt.com.au/insto. A paper copy of such information, as well as a paper copy of the PDS, is available free of charge to any person in Australia by calling the Responsible Entity on +61 3 8623 5000.

The Responsible Entity may issue a supplementary PDS to supplement any relevant information not contained in this PDS, in accordance with its obligations under the Corporations Act. Any supplementary PDS and updated information should be read together with this PDS.

Alternatively, the Responsible Entity may replace this PDS from time to time.

A copy of any supplementary PDS, replacement PDS and other information regarding the Fund will be made available on the Responsible Entity's website at www.eqt.com.au/insto.

Continuous disclosure

In accordance with ASIC Regulatory Guide 198 *Unlisted disclosing entities: Continuous disclosure obligations*, the Responsible Entity hereby notifies Investors that it will fulfil its continuous disclosure requirements (to the extent applicable) by way of website disclosure which complies with ASIC's good practice guidance. Unitholders may access material information regarding the Fund from the Responsible Entity's website at www.eqt.com.au/insto.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the offer made under this PDS that is not contained in this PDS. Any information or representation that is not in this PDS may not be relied on as having been authorised by the Responsible Entity or Investment Manager in connection with the Offer. Except as required by law, and only to the extent so required, neither the Responsible Entity, the Investment Manager nor any other person, warrants or guarantees the future performance of the Fund or the repayment of capital, or any return on any investment made pursuant to this information.

No performance guarantee

None of the Responsible Entity or the Investment Manager or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by an Investor, any particular rate of return on investments in the Fund or (where information about tax is provided) any particular tax treatment.

Past performance information

Where this PDS sets out any past performance in respect of the Fund, the Fund's strategy, or other funds or investment vehicles operated or managed by the Responsible Entity or Investment Manager, Investors must not interpret that information as a representation about the future performance of the Fund. Past performance is

not a reliable indicator of future performance of the Fund. There can be no assurance that the Fund will achieve results that are comparable to the track record of the Investment Manager, or that the Fund's investment objectives will be achieved.

Forward-looking statements

Certain information contained in this PDS constitutes 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are 'forward-looking statements' and are based on certain assumptions that may change.

Due to various risks and uncertainties, including those set out in Section 5, actual events or results or the actual performance of the Fund may differ materially from those

reflected or contemplated in any forward-looking statements.

The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or are unknown to, the Responsible Entity and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based.

Given these uncertainties, Investors are cautioned to not place undue reliance on any forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this cautionary statement.

Currency

In this PDS any reference to currency, 'A\$', '\$', 'AUD', or 'dollars' is to Australian dollars, unless otherwise indicated.

2. Fund at a Glance

Item	Summary	Further Information
FUND DETAILS		
Fund Name	PEP Gateway Evergreen (PDS Fund) (ARSN: 682 848 684) (Fund)	
Responsible Entity	Equity Trustees Limited (ACN 004 031 298; AFSL 240975)	
Investment Manager	PEP Gateway Management Pty Limited (ACN 655 960 795) The Investment Manager will provide investment management services to the Fund.	
Custodian	EQT Australia Pty Ltd (ACN 111 042 132)	
Administrator	Apex Fund Services Pty Ltd (ACN 118 902 891)	
Unit registry	Apex Fund Services Pty Ltd (ACN 118 902 891)	
INVESTMENT DETAILS		
Units	<p>This PDS relates to the offer of ordinary Units in the Fund.</p> <p>The Responsible Entity may issue other Classes of Units in the Fund from time to time on terms that are different to those set out in this PDS.</p>	
Investment Strategy	<p>The Fund invests substantially all of its assets in “PEP Gateway” ABN 56 654 802 969 (Master Fund), which is a wholesale unit trust established for the purpose of making and holding private equity investments. The name of the Master Fund may be updated from time to time. The Master Fund’s investment objective is to provide attractive returns over the medium and long term through a diversified portfolio of high quality global private equity investments, including exposure to some of the world’s best private equity funds and fund managers.</p> <p>Investments made through the Master Fund target those investment opportunities considered most attractive at a given point in time while seeking to deliver diversification including across strategy, asset class, geography, vintage and industry sector. Investors in the Fund are expected to receive exposure to these same investment opportunities and diversification benefits through the Fund’s investment in the Master Fund.</p>	Section 4
Benefits of Investing in the Fund	<p>Investing in the Fund offers Investors a range of benefits, including:</p> <ul style="list-style-type: none"> ■ access, through the Fund’s investment in the Master Fund, to attractive global private equity investments which may not otherwise be readily available to individuals; ■ diversification through the Master Fund, including across strategy, asset class, geography, vintage and industry sector; ■ greater liquidity than is generally associated with private equity investments; and 	Section 4

- investment expertise of Pacific Equity Partners, one of Australia's leading private markets firms.

Risks	All investments are subject to risk. Significant risks associated with an investment in the Fund are discussed in Section 5.	Section 5
Distributions	The Fund intends to distribute any net income on an annual basis.	Section 8
Borrowing	It is not intended that any borrowings will be made at the Fund level. However, the Master Fund is permitted to borrow amounts up to the value of 25% of its assets, including to fund investments, meet redemptions or pay fees and expenses.	Section 4
Cooling-off rights	Cooling-off rights may apply to an application for Units by retail clients.	Section 6

ENTERING AND EXITING THE FUND

Suggested Minimum Investment Timeframe	5-7 years	
Minimum Initial Investment	\$10,000, subject to variation at the Responsible Entity's discretion.	Section 6
Minimum Additional Investment	\$10,000, subject to variation at the Responsible Entity's discretion.	Section 6
Minimum Withdrawal	\$10,000, subject to variation at the Responsible Entity's discretion.	Section 7
Applications	Monthly, subject to the limitations set out in this PDS and unless otherwise determined by the Responsible Entity.	Section 6
Withdrawals	Monthly, subject to the limitations set out in this PDS and the Fund's Constitution, including a cap on withdrawals at 5% of Units on issue in the Fund at the end of the immediately preceding Quarter unless otherwise determined by the Responsible Entity in consultation with the Investment Manager	Section 7

FUND VALUATIONS

Valuations	Fund property is valued monthly, unless the Responsible Entity resolves to do so more frequently.	Section 12
Unit pricing	Unit pricing is determined monthly, unless the Responsible Entity resolves to do so more frequently.	Section 12

FEES AND OTHER COSTS

Management Fee	No management fees are payable in respect of a Unitholder's interest in the Fund. However, a management fee will be charged at the Master Fund level equal to 1.65% p.a. (including GST net of RITC) of the Master Fund's net assets.	Section 9
Performance Fee	No performance fees are payable in respect of a Unitholder's interest in the Fund.	Section 9

However, a performance fee will be paid at the Master Fund level equal to 15% (including GST net of RITC) of the performance of the Master Fund, subject to a High Water Mark and an 8.0% p.a. hurdle, as further set out in this PDS.

Entry and Exit Fees	No entry or exit fees are charged at either the Fund level or Master Fund level.	Section 9
Buy / Sell Spread	<p>No buy spread applies to an investment in the Fund.</p> <p>No sell spread currently applies or is typically expected to apply, however a sell spread may be applied at either the Fund level or the Master Fund level in certain circumstances such as during periods of market volatility. If the Responsible Entity determines to charge a sell spread on the basis that the relevant costs will be incurred, the Responsible Entity will notify Unitholders as soon as practicable after the decision to charge a sell spread.</p>	Section 9
Expenses	<p>The Investment Manager will pay for its normal operating expenses (such as remuneration of its employees, rent, utilities and office expenses, etc.) out of the management fee it receives from the assets of the Master Fund.</p> <p>The Fund will bear all other expenses, including legal, regulatory, responsible entity costs, accounting, information technology, compliance, reporting and printing fees, interest, costs, expenses and fees and other bank or government charges related to borrowing by the Fund, expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, investments of the Fund, the Responsible Entity's and the Investment Manager's expenses of winding up the Fund, and other similar expenses (including any expenses and fees of any fund administrator, depositary and any other professional service providers to the Fund and including costs associated with proposed transactions that are not ultimately consummated). These expenses will be deducted from the assets of the Fund.</p>	Section 9

3. About Pacific Equity Partners

One of Australia's leading private markets firms

Founded in 1998, Pacific Equity Partners (**PEP**) is one of Australia's leading and most established private markets firms. PEP provides a range of private equity and private credit solutions to institutional and wholesale individual investors globally.

Compelling track record

PEP has a history of generating strong, consistent returns for its investors since inception in 1998. As at the date of this PDS, over the past 27 years PEP has delivered an average net IRR of 28% from its mature closed-end funds across both private equity and secure assets strategies. The firm has received a number of awards from industry bodies in recognition of its achievements, including Private Equity Firm of the Year. PEP seeks to deliver reliable and attractive returns for investors across each of its products. However, past performance is not a reliable indicator of the future performance of the Fund.

Privileged access

Over its many years as a successful private markets investor, PEP has developed deep experience and extensive networks across industry, government, advisors and the global investment community. PEP's experience and networks provide the firm with privileged access and insight in sourcing and evaluating investment opportunities.

4. How the Fund Invests

Investment Strategy

The Fund operates as a feeder fund and invests substantially all of its assets in the Master Fund. The Master Fund's investment objective is to provide attractive returns over the medium and long term through a diversified portfolio of high quality global private equity investments, including exposure to some of the world's best private equity funds and fund managers.

Investments made through the Master Fund target those investment opportunities considered most attractive at a given point in time while seeking to deliver diversification including across strategy, asset class, geography, vintage and industry sector. Investors in the Fund are expected to receive exposure to these same investment opportunities and diversification benefits through the Fund's investment in the Master Fund.

Through the Fund's investment in the Master Fund, Investors in the Fund have the opportunity to gain exposure to global private equity assets that may otherwise be difficult for individuals to access.

The Fund's Investments

Private equity is a term commonly used for privately negotiated investments that are typically made in non-public companies. Private equity investments can follow a variety of strategies, including without limitation, acquiring controlling investments in mature companies (**Buyouts**) or making investments in businesses that are early stage or otherwise have high growth potential (**Venture/Growth Equity**).

The Fund, through its investment in the Master Fund, may gain exposure to private equity through a number of different asset classes, including without limitation:

- **Primary investments.** Primary investments are interests or investments in newly established private equity funds. Private equity funds are comingled, professionally managed investment vehicles that typically acquire diversified private equity portfolios within a defined strategy. Primary investors subscribe for interests during an initial fundraising period and their capital commitments are then used to fund investments in a number of individual operating companies (usually ten to thirty) during a defined investment period (usually four to six years). Cash is

returned by a private equity fund to its investors as the private equity fund exits its investments over the fund's life which is typically defined as ten to twelve years.

- **Secondary investments.** Secondary investments are interests in existing private equity funds that are acquired in privately negotiated transactions, usually after the end of the private equity fund's fundraising period.
- **Direct investments or co-investments.** Direct investments generally involve taking an interest in securities issued by an operating company and are typically made alongside a private equity fund or other lead investor. The investment horizon for direct investments can vary, but such investments are usually exited within two to six years. In the context of private equity fund investors, direct investments are also often referred to as co-investments.
- **Listed private equity.** Listed private equity comprises investments in listed entities that invest in private equity transactions or private equity funds or that earn fees and/or carried interest from the same. Listed private equity may also include investments in listed companies where a private equity fund holds significant influence.

The Master Fund, in which the Fund invests, may gain such exposures directly, or indirectly through interposed vehicles. The Master Fund may also invest up to 20% of its assets in other opportunistic investments (which may or may not be in the nature of private equity style investments) and hold cash and fixed income assets. The Fund may also periodically hold a small portion of its assets in cash and cash equivalents.

Asset Selection

The Fund, together with the Master Fund, leverages PEP's deep experience and networks in sourcing and selecting high quality investments.

The Master Fund targets those investment opportunities that are deemed most attractive at a given point in time, including consideration of the following:

- investment risk and return profile;
- portfolio diversification (including across strategy, asset class, geography, vintage and industry sector); and

- maintaining sufficient liquidity.

Rigorous due diligence is undertaken prior to selecting investments for the Master Fund. Once investments have been made, they continue to be closely monitored as part of the Master Fund's ongoing portfolio management activities.

Benefits of Investing in the Fund

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

- access, through the Fund's investment in the Master Fund, to attractive global private equity investments which may not otherwise be readily available to individuals;
- diversification through the Master Fund, including across strategy, asset class, geography, vintage and industry sector;
- greater liquidity than is generally associated with private equity investments; and
- investment expertise of PEP, one of Australia's leading private markets firms.

Diversification

The Master Fund in which the Fund invests aims to invest in a diversified portfolio including across strategy, asset class, geography, vintage and industry sector.

The Master Fund will not invest more than 20% of its assets in any single investment (assessed at the time of investment).

While the Fund invests substantially all of its assets in the Master Fund, the Fund is expected to benefit from the diversification of the Master Fund's assets.

Borrowing

It is not intended that there will be any borrowings at the Fund level. However, the Master Fund is permitted to borrow up to 25% of its assets, including to fund investments, meet redemptions or pay fees and expenses.

Derivatives

The Master Fund may utilise derivatives for risk management purposes or to gain exposure to target assets where consistent with the Master Fund's objectives. Such

derivatives may include, without limitation, forward contracts, futures, swaps and options.

Short Selling

Neither the Fund nor the Master Fund currently intend to engage in short selling, however the Master Fund is permitted to short sell securities with value of up to 10% of its assets (assessed at the time of investment).

Conflict Management

The Master Fund may invest in, or co-invest with, other PEP funds as permitted by the Master Fund's trust deed. Procedures, including in relation to deal allocation, have been established to resolve conflicts of interest that may arise directly or indirectly in such circumstances.

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

The Responsible Entity has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager may from time to time take into account ESG considerations in the selection, retention and realisation of fund assets.

Any investment in the Fund is not designed for investors who are looking for a product that meets specific ESG objectives. The Fund and the Master Fund may consider labour standards and environmental, social and ethical considerations to the extent that they are considered relevant environment, social and governance (ESG) factors under PEP's responsible investment policy. A copy of PEP's responsible investment policy is accessible at the following link: www.pep.com.au/responsibility.

The Fund and the Master Fund will comply with PEP's responsible investment policy, as applicable.

While PEP may take into account ESG considerations in accordance with its responsible investment policy to the extent that it anticipates these may have a material impact on the revenue, earnings or risk profile of an underlying investment, PEP does not have a pre-determined view on when an impact will be considered material for those purposes, and considers this on a case-by-case basis.

Importantly, third party managers of funds in which PEP invests are not bound by PEP's responsible investment policy and PEP does not exercise control over the investment decisions of such external managers. Given that investments made by the Master Fund are primarily

managed by third party managers, this means that PEP has very little, if any, control over the extent to which the underlying investments of third party managers take into account ESG considerations.

PEP is a signatory to the United Nations Principles of Responsible Investment (UNPRI), an initiative developed by an international group of institutional investors, reflecting the increasing significance of ESG issues to investment practices. The UNPRI promote understanding of the investment implications of ESG factors and incorporating these factors into investment decisions.

Changes to Investment Strategy

The Responsible Entity, in consultation with the Investment Manager, reserves the right to change the Fund's investment strategy from time to time. Any changes to the investment strategy will be notified to Investors in accordance with the law.

5. Risks of Investing

All investments are subject to risk. 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 risk factors 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, your investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. Neither the Responsible Entity, nor the Investment Manager, guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition, neither the Responsible Entity, nor the Investment Manager, 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 advice, you should contact a licensed financial adviser.

The main risk factors which may affect the returns of the Fund include, but are not limited to:

Feeder Fund Risk

The Fund invests substantially all of its assets in the Master Fund. As such, risks that apply to the Master Fund apply equally to the Fund. Further, as investments are made in, and assets are held through, the Master Fund, decisions regarding those investments are made by the investment manager for the Master Fund and not by the Investment Manager for the Fund.

Concentration Risk

As the Fund invests substantially all of its assets in the Master Fund, the Fund's investments are concentrated in one particular security (being units in the Master Fund). However, the Fund is expected to benefit from the diversification of the Master Fund's assets.

Risks Arising from the Nature of Private Equity Investments

Private equity investments typically display uncertainties which may not exist to the same extent in other investments. Private equity investments may be in entities

which have only existed for a short time, which have little business experience, whose products do not have an established market, or are faced with restructuring, etc. Any forecast of future growth in value may therefore be subject to greater uncertainties than is the case with other investments. Further, unlisted private equity investments do not typically display the same degree of liquidity or transparency often found in other investments (e.g. listed securities). In addition, unlisted private equity investments are often valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

Liquidity Risk

Unlisted private equity investments are typically less liquid than other investments (e.g. listed securities). Securities or other financial assets that the Master Fund may invest into may be difficult to readily sell without a substantial discount to market value, particularly during periods of market volatility.

As the Fund invests substantially all of its assets in the Master Fund, its ability to meet withdrawal requests will be dependent on the liquidity of the Master Fund.

Net withdrawals from the Master Fund in each Quarter are limited to 5% of the number of units on issue in the Master Fund at the end of the preceding Quarter, unless the investment manager for the Master Fund advises the trustee to apply a higher percentage limit. The trustee for the Master Fund may further limit net withdrawals to less than 5% of units in the Master Fund in each Quarter where the Master Fund ceases to be liquid or where the trustee believes facilitating a higher level of redemptions would unfairly prejudice other unitholders in the Master Fund. In addition, the trustee for the Master Fund may suspend or refuse withdrawals where the trustee believes such action is in the best interests of the Master Fund's unitholders. Scenarios where withdrawals may be suspended or denied include, for example, where the calculation of the net asset value for the Master Fund has been suspended, where the Master Fund ceases to be liquid or where the trustee believes accepting the withdrawal would unfairly prejudice other investors in the Master Fund.

Net withdrawals from the Fund are similarly limited to 5% of the number of Units on issue in the Fund at the end of the immediately preceding Quarter in line with the restrictions on withdrawals from the Master Fund. The Responsible Entity of the Fund may limit withdrawals in the

same circumstances as described in respect of the Master Fund.

Identification & Availability of Investment Opportunities

The success of the Master Fund, and therefore the Fund, depends on the identification and availability of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside of the Investment Manager's control.

Investment Selection Risk

Investments are selected for the Master Fund in accordance with the approach outlined in Section 4. However, there is a risk that the Master Fund's investments may not perform in line with the expectations of the Master Fund's investment manager, which could impact the returns to Investors in the Fund.

Investment Specific Risk

There may be instances where an investment made by the Master Fund falls in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of factors including, but not limited to, changes to management, product distribution, investor confidence, internal operations or the company's business environment.

Leverage Risk

Private equity investments (including private equity funds and underlying operating companies) may employ significant leverage independent of the Fund and the Master Fund. The Master Fund may also employ leverage. Leverage generally magnifies both the opportunities for gain as well as the risk of loss from an equity investment.

Currency Risk

Units in the Fund and the Master Fund are denominated in Australian dollars. However, investments of the Master Fund are likely to often be denominated in other currencies. Movements in the exchange rate between the Australian Dollar and other currencies may cause the value of these investments to fluctuate when expressed in Australian Dollars.

Derivatives

The Master Fund, or a fund in which the Master Fund invests, may utilise derivatives for risk management purposes or to gain exposure to target assets. The use of derivatives involves special risks, including: (i) derivatives may magnify the potential loss or gain relative to an investment in the underlying security, (ii) a derivative counterparty may default on their financial or contractual obligations, and (iii) in the case of hedging transactions, the value of the derivative may not be perfectly correlated with the value of the investment or securities being hedged.

Risks in Relation to the Master Fund Satisfying Capital Calls

Investments into private equity funds may involve commitments by the Master Fund to make capital contributions from time to time as they are called by the underlying fund managers. If the Master Fund does not meet its obligations to make capital contributions as they fall due, whether because of a lack of resources resulting from over-commitments, mismanagement of the Master Fund's liquidity or any other reason, the Master Fund may be subject to significant penalties under the terms of such investments, which could have a material adverse effect on the value of those investments and/or subject the Master Fund to a liability in connection with those investments.

Non-Controlling Investments

Investments made by the Master Fund may be in funds or other assets or securities controlled and/or managed by third parties. In these instances, such third parties may make decisions that the Master Fund's investment manager does not agree with and/or that do not serve the Fund's or the Master Fund's interests. As a result, the performance of the Fund may depend significantly on the investment and other decisions made by third parties, which could have an indirect, adverse impact on returns to Investors in the Fund.

Performance Fee Risk

The existence of a performance fee may create an incentive for the investment manager of the Master Fund to select more speculative investments for the Master Fund than it would in the absence of a performance fee.

Settlement Risk

The Master Fund may make investments which are settled outside of established clearing systems, including for example (i) investments made in unlisted companies, (ii) investments which are only based on agreements and for which the investor has no security as proof of the investment, or (iii) investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price. In addition, the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not within the power of the Investment Manager or the investment manager for the Master Fund, including for example, technical problems, sovereign restrictions or acts of God.

Counterparty Risk

The Fund and the Master Fund will rely on counterparties performing their obligations in accordance with any agreement or contract. Any default or performance failure by another party, including insolvency or inability to meet other obligations, may expose the Fund and the Master Fund to reduced performance and/or a loss of capital.

Interest Rate Risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For example, rising interest rates can have a negative impact on an entity's value as increased borrowing costs may cause earnings to decline. As a result, the entity's security price may fall.

Market Risk

Changes in legal and economic policy, political events, technology failure, pandemics, health crises, changes in interest rates, changes in economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of an investment in the Fund. In addition, a downwards move in the general level of the equity market can have a negative influence on the performance of the Master Fund and therefore the Fund.

Conflict of Interest Risk

The following circumstances have the potential to give rise to a conflict of interest between Investors in the Fund and other parties:

- the Fund invests substantially all of its assets in the Master Fund in respect of which the Investment Manager also serves as investment manager and another PEP entity serves as trustee; and
- the Master Fund may invest in, or co-invest with, other PEP funds as permitted by the Master Fund's trust deed.

Procedures have been established to resolve conflicts of interest that may arise directly or indirectly in such circumstances.

Cybersecurity Risk

Details of the Fund's Investors and holdings are held electronically. There is a risk of financial loss, disruption or damage from either internal or external, accidental or malicious conduct targeting either the Responsible Entity, the Investment Manager, or any of their agents or service providers resulting in unauthorised access to digital systems, networks or devices for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. These risks apply equally to the Master Fund.

Fund Risk

As with all managed funds, there are risks particular to the Fund and Master Fund, including that:

- the Responsible Entity or Investment Manager, or the trustee and investment manager for the Master Fund, may be replaced;
- the investment team may change;
- investing in the Fund may result in a different outcome to investing directly because of the application of tax laws to the Fund, income or capital gains accrued in the Fund, the deduction of fees and expenses, and the impact of investments into and withdrawals out of the Fund by other Investors;
- fees and expenses could change;

- an investment in the Fund may lead to more volatile returns than investing in a fund with a more diversified portfolio; and
- the Fund or the Master Fund may be terminated.

The value of an investment in the Fund and the Fund's performance may be adversely impacted as a result of the above risks.

Business and Legal Risks

In some jurisdictions in which the Master Fund may invest, the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally.

In addition, the laws and regulations in any jurisdiction where the Master Fund is invested or operates may change from time to time. Any change in applicable laws and regulations could affect the value of the investments held by, and the performance of, the Master Fund and therefore the performance of the Fund.

Tax Risks

The Fund, the Master Fund and the funds in which it may invest, may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by, and the performance of, the Master Fund and therefore the performance of the Fund.

Force Majeure 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 disturbances, 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 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.

6. Investing in the Fund

Initial Investments

You can make an investment into the Fund by completing the Application Form available online at the Responsible Entity's website at www.eqt.com.au/insto and paying the application money by direct credit or BPAY.

The minimum initial investment amount is \$10,000.

Applications can be made on any day, however applications are processed on a monthly basis unless otherwise determined by the Responsible Entity. Unless otherwise determined by the Responsible Entity, only applications received together with the application money and required identification documents prior to 2:00pm (Melbourne, Australia time) on the last calendar day of the month will be processed in that month. Where the last calendar day of the month is a Saturday, Sunday or a Victorian public holiday, applications must be received prior to 2:00pm (Melbourne, Australia time) on the Business Day prior to that day. The Responsible Entity reserves the right to accept applications after this date. Applications received after 2:00pm (Melbourne, Australia time) on the last Business Day of a month will be processed in the following month. Applications which are accepted will receive the Unit Price determined for the last calendar day of the particular month in respect of which they are accepted.

Where your application is accepted, you will receive an interest in the Fund equal to the value of your application money (adjusted for any buy-sell spread) which will be recorded in the register for the Fund. Your interest in the Fund will be converted to, and you will receive, Units in the Fund once the Unit Price for the last calendar day of the particular month in respect of which your application was accepted is determined.

Confirmations will typically be provided to Investors on or around the 20th Business Day of the following month. The Responsible Entity may resolve to process and accept applications more regularly in its absolute discretion.

The application price will vary as the market value of assets in the Fund rises or falls.

Online Application

The Application Form is available online at the Responsible Entity's website at www.eqt.com.au/insto. Online

applicants will be asked to pay their application money via direct credit or BPAY (instructions provided online).

Additional Investment

The minimum additional investment amount is \$10,000. You may make additional investments into the Fund during the application timeframe outlined above. This can be done by completing the online Application Form and forwarding payment via direct credit or BPAY, or by written notification via mail or email, in which case payment details will be provided to applicants separately.

Any additional investments will be deemed to have been made on the terms of the current PDS.

Regular Investor Plan

The Fund offers the opportunity to participate in a Regular Investor Plan that allows investment contributions to be made via direct debit on a monthly basis. The minimum investment under the Regular Investor Plan is \$1,000 per month, unless otherwise determined by the Responsible Entity.

Investors participating in the Regular Investor Plan will have their nominated bank account automatically debited on the 15th day of each month. Investors participating in a Regular Investor Plan will receive an interest in the Fund equal to the value of the amount debited from their account (adjusted for any buy-sell spread) in accordance with their Regular Investor Plan which will be recorded in the register for the Fund. Your interest in the Fund will be converted to, and you will receive, Units in the Fund once the Unit Price for the last calendar day of the particular month in respect of which your nominated bank account is debited in accordance with your Regular Investor Plan is determined.

If you wish to arrange a Regular Investor Plan, you can elect to participate when you fill out your Application Form. When doing so, you must agree to be bound by the terms and conditions of the Direct Debit Request Service Agreement as provided together with the Application Form.

Investors can stop their Regular Investor Plan or amend the amount they wish to invest on a regular basis at any time by contacting the Administrator at registry@apexgroup.com. Requests to stop a Regular Investor Plan or amend the amount invested will be effective within 14 calendar days. For example, if an

investor submits a request to stop their Regular Investor Plan on the 10th of the month, their nominated bank account may still be debited on the 15th of that same month, but the Regular Investor Plan will cease the following month and their nominated bank account will not be debited again.

The Responsible Entity reserves the right to suspend, terminate or make changes to the Regular Investor Plan at any time.

Other Terms and Conditions

No interest is paid on application monies. Any interest earned on application monies will be credited to the Fund.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity 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.

The Responsible Entity will only start processing your application if:

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

The Responsible Entity reserves the right to accept or reject applications in whole or in part in its absolute discretion.

The minimum initial and additional investment amounts are determined by the Responsible Entity and can be altered at any time.

Cooling Off Rights

At all times when the Fund is liquid (for the purposes of the Corporations Act), Investors who invest directly in the Fund (and not through a Platform as an Indirect Investor and who are not 'wholesale clients' within the meaning of that term under the Corporations Act) have a 14-day cooling-off period.

During this period, eligible Investors may cancel their investment by notifying the Responsible Entity in writing or by email (refer to the back of this PDS for contact details). For each eligible Investor, their 14-day period commences on the earlier of:

- the date they receive their confirmation notice about their investment in the Fund; and
- five Business Days after the allotment of Units.

If an eligible Investor cancels their investment during this period, the amount repaid to them may be adjusted in accordance with the Corporations Act to reflect any increase or decrease in the value of their investment, any tax or duties payable by the Responsible Entity and administration expenses and transaction costs associated with the acquisition and termination of their investment.

For example, if an Investor invests \$250,000 and the value of the Units falls by 1% between the allotment date and the time of the receipt of the request to withdraw, the Investor may sustain a deduction of \$2,500 on account of the reduced investment value plus any transaction costs incurred.

The right to cooling-off terminates immediately if an eligible Investor exercises a right or power under the terms of the Fund, such as selling part of their investment. For any subsequent contributions made under the terms of an existing agreement (such as the distribution reinvestment plan), the right to cooling-off does not apply.

Where the Fund is not liquid as that term is defined in the Corporations Act, there are no cooling-off rights.

Nominated Representative

Subject to providing any information the Responsible Entity requires, you may nominate a representative to give instructions regarding your investment in the Fund on your behalf. Your nominated representative will be able to exercise the same powers as you under the Fund's Constitution but will not be able to change the details of your nominated bank account. Changes to the details of your nominated bank account may only be made by you as the holder of Units in the Fund.

By nominating a representative, you agree to indemnify the Responsible Entity against any liabilities arising out of the nomination of your representative. Upon nominating your representative, you will be provided with any additional terms and conditions governing the

appointment of the representative which must be agreed to.

The Value of Your Investment

Investors in the Fund are issued with Units, each of which represents a share of the value of the Fund's net assets. In order to calculate the value of your investment at any point in time, the number of Units held is multiplied by the prevailing Unit Price, which is updated following the last calendar day of each month unless the Responsible Entity resolves to update the Unit Price more frequently.

Risk

Before making a decision about investing in the Fund, you should consider the risks of investing (see Section 5 of this PDS). The Fund is not capital guaranteed and the value of your investment in the Fund can rise and fall.

Changes to the PDS

It is important to read a current version of the PDS before making an investment decision, as information provided in an PDS may change from time to time. The current PDS is available online or by contacting the Investment Manager or Responsible Entity. A physical copy of the PDS may be obtained, free of charge, by contacting the Responsible Entity or the Investment Manager.

Retaining This PDS

You should retain a copy of this PDS and any replacement or supplementary PDS, as you may need to refer to information about the Fund for ongoing investing.

7. Withdrawing from the Fund

Accessing Your Money

Investors can withdraw their investment by written request to the Responsible Entity:

Equity Trustees
GPO Box 2307
Melbourne VIC 3001

Telephone: +61 3 8623 5000

Web: www.egt.com.au/insto

The minimum withdrawal amount is \$10,000.

Unless otherwise determined by the Responsible Entity, withdrawal requests must be submitted by 2:00pm (Melbourne, Australia time) on the last calendar day of any given month. Where the last calendar day of the month is a Saturday, Sunday or a Victorian public holiday, withdrawal requests must be submitted by 2:00pm (Melbourne, Australia time) on the Business Day prior to that day. Any withdrawal request received after that time will be deferred until the following month, or otherwise as the Responsible Entity determines.

The Responsible Entity intends to confirm and pay withdrawal requests by the 20th Business Day of the following month. However, the Fund's Constitution allows the Responsible Entity up to 130 days to satisfy withdrawal requests. Note that this reflects the withdrawal provisions as set out in the trust deed for the Master Fund.

As the Fund invests substantially all of its assets in the Master Fund, its ability to meet withdrawal requests will be dependent on the liquidity of the Master Fund.

Net withdrawals from the Master Fund in each Quarter are limited to 5% of the number of units on issue in the Master Fund at the end of the preceding Quarter, unless the investment manager for the Master Fund advises the trustee to apply a higher percentage limit. The trustee for the Master Fund may further limit net withdrawals to less than 5% of units in the Master Fund in each Quarter where the Master Fund ceases to be liquid or where the trustee believes facilitating a higher level of redemptions would unfairly prejudice other unitholders in the Master Fund. In addition, the trustee for the Master Fund may suspend or refuse withdrawals where the trustee believes such action is in the best interests of the Master Fund's unitholders. Scenarios where withdrawals may be suspended or denied

include, for example, where the calculation of the net asset value for the Master Fund has been suspended, where the Master Fund ceases to be liquid or where the trustee believes accepting the withdrawal would unfairly prejudice other investors in the Master Fund.

Net withdrawals from the Fund are similarly limited to 5% of the number of Units on issue in the Fund at the end of the immediately preceding Quarter in line with the restrictions on withdrawals from the Master Fund. The Responsible Entity of the Fund may limit withdrawals in the same circumstances as described in respect of the Master Fund.

Where a withdrawal request is not fully satisfied in a given month, the remaining portion shall be cancelled. Investors seeking to withdraw further interests will need to submit a new withdrawal request.

Withdrawal Price

The withdrawal price of a Class of Units in the Fund is based on the Net Asset Value for the Fund referable to that Class divided by the number of Units on issue in that Class as at the end of the calendar month in which a valid withdrawal request has been made. Where a sell spread applies, this shall be deducted from the Investor's withdrawal proceeds (see Section 9 for further details).

Minimum Investment Balance

The Responsible Entity has the right to fully redeem an Investor in the Fund whose investment falls below \$10,000 or such other minimum amount as the Responsible Entity may notify to Investors from time to time.

Large Withdrawals

In some circumstances, where an Investor makes a large withdrawal request (being 5% or more of the Units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to the Section 8.

Transfer of Units

A Unitholder may transfer Units in the manner as the Responsible Entity from time to time determines but must not do so without the express written consent of the Responsible Entity (which may be withheld in its absolute discretion).

Compulsory Redemption

The Responsible Entity may compulsorily redeem some or all of an Investor's Units in accordance with the Constitution or as permitted by law. Circumstances where this may occur include, but are not limited to, where the Responsible Entity reasonably believes that:

- the circumstances in which the Units are held might result in adverse tax consequences to the Fund; or
- the Investor has made a misrepresentation in acquiring the Units or has breached its obligations to the Responsible Entity.

8. Distributions

An income distribution comprises the Unitholder's share of any net income (including taxable gains) earned by the Fund. A Unitholder's share of any distributable income is calculated in accordance with the Fund's Constitution and is usually based on the number of Units held by the Unitholder at the end of the distribution period. However, in some circumstances, a Unitholder may also receive a distribution from the Fund where they have made a large withdrawal from the Fund (being 5% or more of the Units on issue at the start of the relevant distribution period). In these circumstances their withdrawal proceeds are taken to include a component of distributable income and there is a reduction in the amount of distributable income distributed at the end of that distribution period.

Generally, the income entitlements of Unitholders are determined annually for each year ending 30 June. The Responsible Entity will use reasonable commercial endeavours to process distributions within two months of the 30 June year end. If there is no net income or net capital gains earned in a particular distribution period, the Fund may not make a distribution in respect of that distribution period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

Unitholders can elect to either have any distributions reinvested into the Fund or paid directly to their nominated bank account. If no such election is made distributions will be reinvested. A Unitholder may update their election at any time, however changes will not be accepted for a given financial year unless received by 30 June of that financial year.

A Unitholder electing paid distributions must nominate a bank account held in the name of the Unitholder at a

branch of an Australian domiciled bank. Where valid bank details are not provided or the Responsible Entity fails in attempting to transfer the funds on three occasions, the funds will be reinvested.

Notwithstanding a Unitholder's election, the Responsible Entity shall have discretion to pay distributions in lieu of reinvestments for any period. The Constitution also permits the Responsible Entity, in certain circumstances, to require Unitholders to reinvest their distributions in lieu of paid distributions. However, such a requirement is only expected to be used in limited circumstances, for example during periods where the Fund has limited liquidity.

9. Fees and Other Costs

9.1. Consumer advisory warning

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 account 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.

9.2. Fees and costs summary

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 Fund as a whole.

Taxation information is set out in Section 10 of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

PEP Gateway Evergreen (PDS Fund)		
Type of fee or cost	Amount ^{1, 2, 3}	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	2.43% p.a. ⁶	Fees payable to the Investment Manager are deducted from the assets of the Master Fund monthly in arrears. Costs associated with the operations and administration of the Master Fund are also deducted from the assets of the Master Fund as and when incurred. As the Fund invests substantially all of its assets in the Master Fund, amounts deducted from the assets of the Master Fund are reflected in the Unit Price for the Fund. Fees payable to the Responsible Entity are deducted from the assets of the Fund monthly in arrears and costs associated with the operation and administration of the Fund are deducted from the assets of the Fund as and when incurred. In each case, the deduction of

		such amounts from the assets of the Fund is reflected in the Unit Price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.88% p.a. ⁴	No performance fees are charged at the Fund level. However, any performance fees charged at the Master Fund level or in respect of any other interposed vehicles in which the Master Fund invests are reflected in the value of the Fund's investment in the Master Fund, and therefore reflected in the Unit Price of the Fund.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.06% p.a. ⁶	Transaction costs are variable and deducted from the assets of the Fund as and when incurred and reflected in the Unit Price. They are disclosed net of amounts recovered by any buy-sell spread.

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

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil ⁵	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

¹. All fees are expressed as a percentage of NAV unless otherwise specified. Indirect costs and transaction cost estimates are based on information available as at the date of this PDS.

². Fees and costs may be negotiated with Wholesale Clients (as that term is defined in the Corporations Act) and in other circumstances permitted by law. See 'Differential fee arrangements' in the 'Additional explanation of fees and costs' section below for further information.

³. Other service fees or costs may apply in particular circumstances. See the 'Additional explanation of fees and costs' section below for further information.

⁴. Performance fees are based on the average annual performance fees charged over the life of the Master Fund. Past performance is not a reliable indicator of future performance.

⁵. A sell spread may apply in certain circumstances. See the 'Additional explanation of fees and costs' section below for further information.

⁶. 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. See the 'Additional explanation of fees and costs' section below for further information.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees 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 - PEP Gateway Evergreen (PDS Fund)		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	2.43% p.a.	And , for every \$50,000 you have in PEP Gateway Evergreen (PDS Fund) you will be charged or have deducted from your investment \$1,215 each year.
PLUS Performance fees	0.88% p.a.	And , you will be charged or have deducted from your investment \$440 in performance fees each year.
PLUS Transaction costs	0.06% p.a.	And , you will be charged or have deducted from your investment \$30 in transaction costs.
EQUALS Cost of PEP Gateway Evergreen (PDS Fund)		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$1,685 ¹ . What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ The example assumes management fees and costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the year, therefore it does not include the management fees and costs on the additional \$5,000 invested. Please note that this is just an example. In practice, your investment balance will vary, as will related costs.

9.3. Additional explanation of fees and costs

Fees and Costs of the Fund

No fees are payable to the Investment Manager directly out of the assets of the Fund. However, a management fee and performance fee will be charged in respect of the Fund's interest in the Master Fund which will be payable to the investment manager for the Master Fund out of the Master Fund's assets (as disclosed in more detail below).

The Fund will bear all other expenses associated with the operation and administration of the Fund, including legal, regulatory, accounting, information technology, compliance, reporting and printing fees, interest, costs, expenses and fees and other bank or government charges related to borrowing by the Fund, expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, investments of the Fund, the Responsible Entity's and the Investment Manager's expenses of winding up the Fund, and other similar expenses (including any expenses and fees of any fund administrator, depositary and any other professional service providers to the Fund and including costs associated with proposed transactions that are not ultimately consummated). These expenses will be deducted from the assets of the Fund.

Expenses associated with the operation and administration of the Master Fund will be deducted from the assets of the Master Fund.

Responsible Entity Fee

The Responsible Entity will receive a fee as consideration for serving as responsible entity of the Fund.

The Responsible Entity will also charge a once off establishment fee to be deducted from the assets of the Fund. The Responsible Entity may also charge fees in respect of the establishment of Classes of Units, where the Responsible Entity is removed as responsible entity (otherwise than for fraud, negligence or wilful default) within the first three years or in respect of the provision of additional services.

Management Fee

As identified above, no management fees are payable in respect of, or out of the assets of, the Fund. However, a management fee will be charged in respect of the Fund's interest in the Master Fund and deducted from the assets of the Master Fund.

At the Master Fund level, a management fee of 1.65% p.a. (including GST and net of RITC) of the Master Fund's net

assets is payable to the investment manager of the Master Fund for managing and operating the Master Fund. The management fee is calculated and accrued monthly and paid from the Master Fund's assets monthly in arrears and reflected in the unit price for the Master Fund.

The management fee covers ordinary expenses of the Master Fund such as (and where applicable) investment management fees, custodian fees (excluding transaction-based fees such as trading or settlement costs incurred by the custodian) and administration and audit fees. The management fee does not cover Extraordinary Costs.

Performance Fee

Performance fees include amounts that are calculated by reference to the performance of any interposed vehicle(s) through which the Fund invests. The performance fees for the Fund are 0.88% p.a. of the NAV of the Fund.

In respect of the Units in the Fund first offered in the current financial year, the performance fee figure that is disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fees 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 based on the average annual performance fees charged over the life of the Master Fund and any other interposed vehicles.

As identified above, no performance fees are payable in respect of, or out of the assets of, the Fund. However, a performance fee may be charged in respect of the Fund's interest in the Master Fund and deducted from the assets of the Master Fund.

At the Master Fund level, a performance fee will be payable to the investment manager of the Master Fund equal to 15% (including GST and net of RITC) of performance of the Master Fund, subject to a High Water Mark mechanism and an 8.0% p.a. hurdle as further detailed below. The performance fee is calculated and accrued monthly as detailed below and paid from the Master Fund's assets semi-annually in arrears (for periods ending 30 June and 31 December) and reflected in the unit price of the Master Fund.

For any given month, the performance fee (if any) in respect of a given unit in the Master Fund shall be calculated as 15% (including GST and net of RITC) of the

amount by which that month's NAV per unit (net of the management fee and any applicable costs for that month at the Master Fund level but before calculating that month's performance fee) exceeds the High Water Mark.

The High Water Mark in respect of a given unit in the Master Fund is the higher of:

- the NAV per unit for that particular unit, for which a performance fee was last paid or accrued; and
- the NAV per unit at which the relevant unit was issued.

The performance fee payable in respect of a given unit in the Master Fund shall be reduced to the extent the deduction of such a performance fee would cause the NAV per unit for the Master Fund to fall below the Hurdle, being \$1.00 compounded annually at 8.0% p.a. from PEP Gateway's strategy inception date of 9 June 2021. The value of any such reduction will be carried forward to future months and recoverable by the investment manager for the Master Fund from future performance subject always to the NAV per unit exceeding the Hurdle and relevant High Water Mark.

The performance fee calculation outlined above shall be adjusted as appropriate for any distributions, issue of new units or redemptions at the Master Fund level (including the issue or redemption of units associated with differential fee arrangements). Neither the trustee nor the investment manager of the Master Fund will be liable for, or required to account to, the Master Fund, or any particular unitholder in the Master Fund, for any underperformance.

Where units in the Master Fund have been issued to a unitholder at a unit price below the High Water Mark attaching to other units, to assist the efficient administration of the trust, the Master Fund's investment manager may direct the trustee to redeem a portion of that unitholder's units in satisfaction of performance fees that have accrued, or which are payable by the unitholder, in respect of those units.

Indirect Costs

Indirect management fees and costs form part of the management fees and costs and may include fees and expenses arising from any investment which qualifies as an interposed vehicle, which includes the Master Fund.

The indirect management fees and costs for the Fund reflect the Responsible Entity's reasonable estimate at the

date of this PDS for the current financial year, and are estimated to be 2.21% per annum of NAV. Indirect costs are deducted from the Master Fund or from underlying vehicles in which the Master Fund invests and reflected in the net asset value of the Master Fund. As the Fund invests substantially all of its assets in the Master Fund, this causes indirect management fees and costs to be reflected in the Unit Price for the Fund.

In relation to the indirect costs that have been estimated, they have been estimated on the basis of relevant information relating to the indirect costs of the Master Fund and any other interposed vehicles in which the Master Fund invests.

Transactional and Borrowing Costs

Transactional costs such as brokerage and settlement costs are typically incurred by the Master Fund when assets are bought and sold and may also be incurred in connection with cash flows into and out of the Master Fund. The Master Fund may also incur borrowing costs associated with borrowing money or securities. Such costs are borne by the Master Fund and are not covered by the management fee payable at the Master Fund level.

As the Fund invests substantially all of its assets in the Master Fund and it is not intended that there will be any borrowings at the Fund level, the Fund is not expected to directly incur any transactional or borrowing costs at the Fund level.

The gross transaction costs for the Fund are 0.06% p.a. of the NAV of the Fund, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

In relation to the transaction costs that have been estimated, they have been estimated on the basis of relevant information relating to the expected transaction costs of the Fund, the Master Fund and any other interposed vehicles in which the Master Fund invests.

Sell Spread

A sell spread is an amount deducted from the value of an investor's withdrawal proceeds that represents the estimated transaction costs incurred by either the Fund or the Master Fund as a result of the withdrawal, including the spread on assets sold to meet such withdrawals.

A sell spread is not a service fee, and if charged, would be retained in the assets of the Fund or Master Fund (as

applicable) to mitigate the impact to ongoing Investors from the costs of transaction activity driven by withdrawals.

No sell spread applies as at the date of this PDS at the either the Fund level or the Master Fund level and it is not typically expected that a sell spread will apply at either the Fund level or Master Fund level, however a sell spread of up to 5% of withdrawal proceeds may be applied in respect of withdrawals from either the Fund or Master Fund in certain circumstances, such as during periods of market volatility.

Where a sell spread applies, withdrawing Investors will be notified of such sell spread and given the opportunity to either cancel, defer or maintain their withdrawal request.

Extraordinary Costs

The Responsible Entity and Investment Manager, and the trustee and investment manager for the Master Fund, shall be reimbursed out of the assets of the applicable fund for any Extraordinary Costs. Extraordinary Costs refer to any cost or expense incurred outside the normal day to day management and administration of the fund, including for example, defending or bringing litigation proceedings, termination of the fund, replacement of the Responsible Entity and other unforeseen costs that may be incurred from time to time.

GST

Unless otherwise stated, fees and other costs shown in this section are inclusive of GST, less reduced input tax credits or other input tax credits claimable.

Differential Fees

The Responsible Entity has the power under the Constitution to enter into differential fee arrangements with Unitholders. The Responsible Entity may negotiate lower or different fees in certain circumstances, with certain Investors, including with respect to wholesale clients, as defined in the Corporations Act, or where the Responsible Entity have specified a total period of time during which an Investor has held Units. Differential fee arrangements may also be negotiated with eligible Investors, to the extent permitted under relevant laws, where Investors make their investment through a dealer or advisory group, platform or other means that is reasonably expected to result in a cost saving to the Fund. The fees paid by those particular Investors will be calculated as the

management costs (as set out above) less the Responsible Entity's reasonable estimate of the cost savings for the Fund which are attributable to the nature of that Investor's investment.

Changes to Fees

The Responsible Entity may change the fees noted in this PDS at its discretion and without the consent of Investors. However, the Responsible Entity will give Investors at least

30 days' advance written notice of any changes to the fees that apply in respect of the Fund. The trustee of the Master Fund may similarly change the fees noted in the information memorandum for the Master Fund without the consent of investors on 30 days' advanced written notice. The Responsible Entity will inform Investors as soon as reasonably practicable upon becoming aware of a change in fees at the Master Fund level. Reasons for fee changes may include, without limitation, changes in regulation, increased costs or economic conditions.

10. 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 - that is, your investment in the Fund is neither held as a revenue asset nor as trading stock. Further, it is assumed that the taxation of financial arrangements rules do not apply to your investment. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

The summary is based on the tax laws applicable as at the date of this PDS. The Australian tax laws are subject to change, and the tax treatment applicable to particular investors may differ. Accordingly, 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 the Responsible Entity) 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 not be subject to Australian income tax.

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

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

The Fund may qualify as an eligible Attribution Managed Investment Trust (**AMIT**), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution

model whereby 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, rather than being allocated proportionally based on each Investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to Investors, then the cost base of an Investor's Units may be increased (or decreased). Details of cost base adjustments will be included on an Investor's annual tax statement, referred to as an AMIT Member Annual Statement (**AMMA**).

Large 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 derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains/(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 through the Master Fund, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements (“TOFA”)

The TOFA rules may apply to certain “financial arrangements” held by the Fund. In broad terms, the TOFA regime seeks to recognise “sufficiently certain” returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform. 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 the Responsible Entity to apply it in respect of all the Investor’s investments with Fund. If the Investor does not want to quote their TFN or ABN for some investments, the Responsible Entity 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 RITC. 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 input tax credits on the fees, charges or costs incurred.

If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

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

Australian Taxation of Australian Resident Investors

Distributions

AMIT

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 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 upwards or downwards cost base adjustment in the capital gains tax cost base of their Units in the Fund (in the case of an AMIT).

Non-AMIT

Provided that the Fund is treated as a flowthrough vehicle, Investors will be assessed on the net taxable income derived by the Fund, based on their proportionate share of the annual income of the Fund that is distributed to them in that income year. Unitholders will be required to include their share of net taxable income in their tax return.

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

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

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

Australian Taxation of Non-Resident Investors

Tax on Income

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

Australian withholding tax may be withheld from distributions of Australian source income and gains

attributed to a non-resident Investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

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

Disposal of Units by Non-Resident Investors

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

11. Keeping You Informed and Contacting Us

Reports

We will make the following available to all Investors:

- a transaction confirmation statement;
- 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; and
- monthly and annual information regarding the Fund and its performance.

Complaints

The Responsible Entity 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: +61 3 8623 5000
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.

Contacting the Responsible Entity

For information about investing with PEP Gateway Evergreen (PDS Fund), please contact the Responsible Entity.

Registered Office & Mailing Address:

Equity Trustees
GPO Box 2307
Melbourne VIC 3001
Telephone: +61 3 8623 5000
Web: www.eqt.com.au/insto

12. Other Important Information

The Fund's Constitution

The Fund's Constitution provides the framework for the operation of the Fund and with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and Unitholders.

The Investment Manager will send you a copy of the Fund's constitution free of charge, on request.

Overview of the Fund's Constitution

Some of the provisions of the Fund's Constitution are set out in this PDS. Further provisions relate to:

- the rights and liabilities of Unitholders;
- where taxes or other amounts can be deducted from payments to Unitholders;
- the liability of the Responsible Entity and the Investment Manager to Unitholders in relation to the Fund;
- the powers, rights and liabilities of the Responsible Entity and the Investment Manager, including its power to invest the assets of the Fund, to deal with itself and its associates, to be paid fees and to be reimbursed or indemnified out of the assets of the Fund;
- the right of the Responsible Entity or Investment Manager to be reimbursed for tax or expenses it incurs, or to redeem Units to satisfy amounts due to the Responsible Entity or Investment Manager from a Unitholder;
- amending the Fund's Constitution;
- when the Responsible Entity or Investment Manager can terminate the Fund or retire, and what happens if this occurs; and
- resolutions and voting rights.

Security over units

A Unitholder may not create any encumbrance or other security interest over any Unit without the consent of the Responsible Entity.

Related Party Transactions

Any transaction between the Investment Manager or the Responsible Entity and any of their respective related parties must comply with related party protocols and the Responsible Entity's policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with the Investment Manager or the Responsible Entity. Related parties of the Responsible Entity include the Responsible Entity in its personal capacity and as responsible entity, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity. For the avoidance of doubt, where the Fund invests in other funds operated or managed by the Responsible Entity or its related bodies corporate, the Investment Manager will ensure that such dealings are conducted on an arm's length basis.

Under the Fund's Constitution, the Responsible Entity may:

- deal with itself, an associate, Investor, or any other person;
- be interested in and receive a benefit under any contract or transaction with itself, an associate, Investor, or any other person; or
- act in the same or similar capacity in relation to any other fund.

The Fund's Constitution also provides that amounts may be paid to related parties for services provided to the Investment Manager or the Responsible Entity in connection with the Fund and for expenses. These payments are on arm's length terms.

Communicating Electronically

When you communicate with the Responsible Entity or Investment Manager electronically (for example, by fax or email), it is your responsibility to obtain confirmation from the Responsible Entity or Investment Manager that your communication has been received. Neither the Responsible Entity nor the Investment Manager are responsible for any loss or processing delay that occurs as a result of not receiving your communication. Please note that a sender's record will not be accepted as evidence that a communication has been received. You also indemnify the Responsible Entity and the Investment Manager against any loss or liability arising from the Responsible

Entity or the Investment Manager acting on any fraudulent communication received by electronic means.

Valuation

The value of a Unit in a particular Class is generally derived on a monthly basis (unless the Responsible Entity resolves to update valuations more frequently) and is determined on the basis of the Net Asset Value of the Fund referable to that Class. The Net Asset Value of the Fund referable to a Class is calculated by deducting the value of all liabilities of the Fund referable to that Class from the value of all assets of the Fund referable to that Class.

Under the Constitution, the Responsible Entity may exercise certain discretions in determining a Unit Price. The Responsible Entity's Unit Pricing Policy provides further information about how it calculates the Net Asset Value, and Unit Price, of the Fund. A copy of the Responsible Entity's Unit Pricing policy may be obtained at any time free of charge by contacting the Responsible Entity.

Anti-money laundering and counter terrorism financing ('AML/CTF')

Australia's AML/CTF laws require the Responsible Entity to adopt and maintain an AML/CTF program. A fundamental part of the AML/CTF program is that the Responsible Entity must collect and verify certain information about Investors in the Fund.

To meet this legal requirement, the Responsible Entity needs to collect certain identification information and documentation (**KYC Documents**) from new Investors. Existing Investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence / verification process to comply with the AML/CTF laws. If Investors do not provide the applicable KYC Documents when requested, the Responsible Entity 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.

Under the AML/CTF laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. The Responsible Entity may be prohibited from informing Investors of such reporting. In addition, AUSTRAC may require the Responsible Entity to deny an Investor (on a temporary or permanent basis) access to their investment. This could result in loss of the capital invested, or

significant delays for transactions in connection with your investment.

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

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, the Responsible Entity may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, the Responsible Entity 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.

Common Reporting Standards ('CRS')

The CRS is developed by the Organisation of Economic Co-operations and Development and required 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, the Responsible Entity may request certain information from you. Unlike FATCA, there is not withholding tax that applies under CRS.

Privacy

The Responsible Entity, the Investment Manager and their delegates may collect personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Without such information, your application may not be processed or the Responsible Entity, Investment Manager or their delegates may be unable to provide you with particular services in respect of your investment.

The information that you provide may be disclosed to certain organisations or bodies, including:

- service providers, including the administrator and auditors;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment; and
- authorised regulatory or law enforcement agencies if required by law.

Investors may request access to the personal information held by or on behalf of the Fund by contacting the Investment Manager.

13. Glossary

Term	Definition / Explanation
Application Form	The application form used by Investors who wish to apply for Units in the Fund and as available online at the Responsible Entity's website at www.eqt.com.au/insto .
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
ATO	The Australian Taxation Office.
AMIT	Means an attribution managed investment trust.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Business Day	A day other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne, Australia.
Class	A class of Units in the Fund issued in accordance with the terms of the Constitution.
Constitution	The constitution for the Fund which describes the rights, responsibilities and beneficial interests of both Investors and the Responsible Entity in relation to the Fund.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) and <i>Corporations Regulations 2001</i> (Cth), as amended from time to time.
CRS	Common Reporting Standards.
Direct Debit Request Service Agreement	The agreement that outlines the terms and conditions under which the Investment Manager or its delegates may deduct investment contributions from the bank account of an Investor who wishes to participate in the Regular Investor Plan.
Extraordinary Costs	Any cost or expense incurred outside the normal day to day management and administration of the Fund or Master Fund (as the case may be), including for example, defending or bringing litigation proceedings, termination of the Fund, replacement of the Responsible Entity and other unforeseen costs that may be incurred from time to time.
Fund	PEP Gateway Evergreen (PDS Fund) (ARSN 682 848 684)
GST	Goods and services tax as that term is defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
High Water Mark	Has the meaning given to this term in Section 9.3.
Hurdle	Has the meaning given to this term in Section 9.3.
Investment Manager	PEP Gateway Management Pty Limited, a corporate authorised representative of Pacific Equity Partners Pty Limited (AFSL no. 247259) with authorised representative number 001294741.
Investor	Both prospective and withdrawing investors in the Fund as well as existing Unitholders.
IRR	Internal rate of return for an investment.

Master Fund	The managed investment scheme open to wholesale clients only (as defined in Corporations Act) known as PEP Gateway (ABN 56 654 802 969) or such other name as amended from time to time established under a trust deed dated 15 December 2021 and in respect of which PEP Gateway Investors Administration Pty Limited (ACN 655 815 768) serves as trustee.
NAV per Unit	The Net Asset Value of the Fund or Master Fund (as the context requires) divided by the total number of Units on issue in the Fund.
Net Asset Value or NAV	Means, in respect of the Fund or Master Fund (as the context requires): <ul style="list-style-type: none"> (a) in respect of the relevant fund, the total value of all assets of the relevant fund, less the value of all liabilities of the relevant fund; and (b) in respect of a Class of units in the relevant fund, the total value of all assets of the relevant fund referable to that Class, less the value of all liabilities of the relevant fund referable to that Class.
Offer	The offer of Units under this PDS.
PDS	This Product Disclosure Statement that constitutes an offer of interests in PEP Gateway Evergreen (PDS Fund)
PEP	Pacific Equity Partners Pty Limited (ACN 082 283 949) and each of its related bodies corporate and associated entities.
Quarter	Each successive three calendar month period ending 30 September, 31 December, 31 March and 30 June.
Platform	An investor directed portfolio service, master trust, wrap account, an investor directed portfolio like service or a similar arrangement.
Regular Investor Plan	The plan under which funds can be invested on a monthly basis via direct debit as described in Section 6 of this PDS.
Responsible Entity	Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
Retail Client	A retail client under the Corporations Act.
RITC	Reduced Input Tax Credit as that term is defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Unit	A unit in the Fund issued pursuant to the Constitution for the Fund.
Unitholder	The registered holder of Units in the Fund.
Unit Price	The price of a Unit in the Fund from time to time.

PEP GATEWAY EVERGREEN (PDS FUND) APPLICATION FORM

This application form accompanies the Product Disclosure Statement (**PDS**) relating to units in PEP Gateway Evergreen (PDS Fund) ARSN 682 848 684 (**Fund**) issued by Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (**Equity Trustees** or **Responsible Entity**). The PDS contains information about investing in the Fund. You should read the PDS in its entirety before applying.

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

- The investor(s) must complete and sign this form
- Keep a copy of your completed Application Form for your records

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

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

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

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

SECTION 1 – 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 to 100%) ☐ 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 NAME	APIR CODE	APPLICATION AMOUNT (AUD)
PEP Gateway Evergreen (PDS Fund)	ETL5317AU	\$

The minimum initial investment and the minimum additional investment is \$10,000

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

Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

☐ Direct credit – pay to:

Financial institution name and branch location	Australia and New Zealand Banking Group Limited (ANZ) – 388 Collins St, Melbourne, VIC, 3000
BSB number	013-006
Account number	838 665 719
Account name	EQUITY TRUSTEES LIMITED AS RE PEP GATEWAY EVERGREEN (PDS FUND)
Reference	<Investor Name>

Source of investment

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

Send your completed Application Form to:

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

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

Investor 1

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

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

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

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
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

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
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 / /

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

- ☐ No ☐ Yes, please give details:

Select:

- ☐ Beneficial owner 2 of an unregulated proprietary or private company; OR
- ☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

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

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

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 / /

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

- ☐ No ☐ Yes, please give details:

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)

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Tax File Number* – or exemption code

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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)

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- ☐ **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

--

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Date of birth (DD/MM/YYYY)

	/		/	
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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

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Date of birth (DD/MM/YYYY)

	/		/	
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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 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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (not a PO Box/RMB/Locked Bag)		
<input type="text"/>		
Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)		Country
<input type="text"/> / <input type="text"/> / <input type="text"/>		<input type="text"/>

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
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

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 and made this application in Australia.
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund, as amended from time to time, in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a electronic 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 electronic 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 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.
- I/We acknowledge and agree that the Responsible Entity may reject my/our application (in whole or in part) to acquire units in the Fund, without giving reasons.
- I/We acknowledge that the Responsible Entity will only accept an Application Form in its capacity as trustee of the Fund and in no other capacity, and this applies in respect of past and future conduct (including omissions) relating to this application or the transactions contemplated in connection with this Application Form.
- I/We acknowledge and agree that where executing this Application Form as trustee for or on behalf of an applicant that is a trust, I/we have the requisite powers under the trust deed for the trust or under a delegated authority from the trustee of the trust to execute this Application Form and make the representations contained within it.

- I/We acknowledge and agree that where executing this Application Form on behalf of an applicant that is a company or corporate entity, the applicant has the requisite powers under its constitution or constituent documents, and I/we have the requisite authority in respect of the company to execute this Application Form and make the representations contained within it.

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

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

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

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

Investor 1

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

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

Signature

Date

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 Practising 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	Column B
<input type="checkbox"/> Australian birth certificate.	<input type="checkbox"/> 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.
<input type="checkbox"/> Australian citizenship certificate.	<input type="checkbox"/> 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.
<input type="checkbox"/> Pension card issued by Department of Human Services.	<input type="checkbox"/> 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).
	<input type="checkbox"/> 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.