





Partners Group Growth Fund

Product Disclosure Statement | Issue Date 17 November 2026

PARTNERS GROUP

Built Differently to **Build Differently**

This Product Disclosure Statement ("PDS") is for ordinary Units in Partners Group Growth Fund (the "Fund") and was issued on 17 November 2026. The Fund may in future issue different classes of Units. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) and is referred to throughout this PDS as the "Investment Manager". The promoter of the Fund is also Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) ("Promoter"). The administrator and custodian of the Fund is The Northern Trust Company (ABN 62 126 279 918) and is referred to throughout this PDS as the "Administrator" and "Custodian".

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager and Promoter, any associate, employee, agent or officer of the Responsible Entity, the Investment Manager and Promoter or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should read this PDS in its entirety, but you should not base your decision to invest in the Fund solely on the information in this PDS. You should undertake your own due diligence before making any investment decision.

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

The Fund is intended for investors who are able to tolerate the risks associated with private equity investments, including limited liquidity and withdrawal conditions. Due to the Fund's indirect investment structure and exposure to underlying private equity assets, including venture capital, growth equity and buyout investments, investors should be comfortable with the long-term nature and complexity of the investment. Investors are encouraged to seek advice from a qualified financial adviser to ensure they understand these risks and whether the Fund is appropriate for their individual circumstances prior to investing.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 4.

Please ask your financial adviser if you have any questions about investing in the Fund.

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

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

The offer made in this PDS is available to:

(i) Wholesale Clients (as defined in the Glossary) receiving this PDS (electronically or otherwise) in Australia;

(ii) Retail Clients and Wholesale Clients (as defined in the Glossary) investing through an IDPS (as defined in the Glossary) or a nominee or custody service receiving this PDS (electronically or otherwise) in Australia (each an "IDPS", and each such investor an "Australian Indirect Investor");

(iii) NZ Retail Investors and NZ Wholesale Investors (as defined in the Glossary) receiving this PDS (electronically or otherwise) in New Zealand; and

(iv) NZ Retail Investors and NZ Wholesale Investors (as defined in the Glossary) investing through a discretionary investment management service (DIMS), nominee arrangement or other intermediary service receiving this PDS (electronically or otherwise) in New Zealand (each a "NZ Platform", and each such investor a "New Zealand Indirect Investor").

Unless otherwise stated, the information in the PDS applies to direct investors.

All references to dollars or "$" in this PDS are to Australian dollars. The offer under this PDS is not available directly to Retail Clients in Australia. Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator. New Zealand investors may directly invest in the Fund or they may indirectly invest in the Fund through their NZ Platform Provider.

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read their IDPS Guide before investing in the Fund. The provider of a NZ Platform is referred to in this PDS as the "NZ Platform Provider", and the relevant terms issued by it are referred to as the "NZ Platform Terms". If you invest through a NZ Platform, your rights and liabilities will be governed by the NZ Platform Terms.

If you are an Australian Indirect Investor, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. If you are a New Zealand Indirect Investor, your rights and liabilities will be governed by the NZ Platform Terms. If you invest in the Fund through an IDPS or a NZ Platform, you will not become a Unitholder in the Fund. The IDPS Operator or NZ Platform Provider becomes the Unitholder in the Fund and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Indirect Investors should refer to their IDPS Guide or NZ Platform Terms for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide or NZ Platform Terms. Equity Trustees accepts no responsibility for IDPS Operators, NZ Platform Providers or any failure by either to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

No action has been taken to register or qualify the Fund or otherwise to permit a public offering of the Fund in any jurisdiction outside Australia and New Zealand. Accordingly, the distribution of this PDS in jurisdictions outside Australia and New Zealand is limited and may be restricted by law. Persons wishing to invest who are not in Australia or New Zealand should familiarise themselves with and observe any restrictions when deciding whether or not to invest in the Fund.

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

If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. You will need to read this document in its entirety. If you make this PDS available to another person, you must give them the entire PDS, including the application form. The PDS is available on www.eqt.com.au/insto or you can request a copy free of charge by calling Equity Trustees on +61 3 8623 5000.

The information in this PDS is current as at the date of issue, unless otherwise stated. Certain information in this PDS is subject to change from time to time. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- from your financial adviser;
- by calling Partners Group on +61 2 8216 1900; or
- on our website at www.eqt.com.au/insto

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

If you receive this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. If you make this PDS available to another person, you must give them the entire PDS, including the Application Form. Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits (“RITCs”), and all amounts are in Australian dollars. All references to legislation are to Australian law unless otherwise specified.

Past performance is no guarantee of future performance.

Units in the Fund have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or the securities law of any of the states of the US and the Fund has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”) or the laws of any of the states of the US. Therefore, Unitholders will not benefit from the protections of the 1940 Act. Units will not be offered or sold directly or indirectly from within the United States or to or for the account or benefit of investors who are US Persons (as defined). No Units shall be offered to US Persons and the Responsible Entity will compulsorily withdraw Units owned by US Persons for any reasons whatsoever.

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New Zealand Investors: Warning Statement

(a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

(b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

(c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

(d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

(e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

(f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

(g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

(h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

(i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

(j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

1. Fund at a glance

	Summary	For further information
Name of the Fund	Partners Group Growth Fund	
ARSN	700 240 106	
Class of Units	Ordinary Units	
Investment objective	To seek capital growth over the long-term by primarily investing in private market enterprises with growth potential through the Underlying Fund.	section 3
Borrowing	The Fund is permitted to borrow up to 25% of its NAV for cash management purposes, which includes satisfying withdrawal requests and assisting with the implementation of the commitment strategy. In addition, the Underlying Fund is permitted to borrow up to one third of its total assets in accordance with, and subject to the requirements under the 1940 Act.	section 3
Investment strategy	Partners Group Growth Fund is an Australian unit trust with the objective of achieving capital growth over the long-term by primarily investing directly or indirectly in a broadly diversified portfolio of private market enterprises with growth potential through the Underlying Fund. The Fund is a feeder fund that invests in Partners Group Growth, LLC ("Underlying Fund"), a Delaware limited liability company registered under the 1940 Act, as a non-diversified, closed-end management investment company. The Fund invests in a USD denominated unit class of the Underlying Fund. The Fund targets at least 85% of its assets to be invested in the Underlying Fund. The only investment securities held by the Fund are Units of the Underlying Fund and currency hedging instruments permitted by applicable US regulatory relief; the balance is held in cash. To comply with the 1940 Act, the Fund must "mirror vote" the units it holds in the Underlying Fund – voting in the same proportion as the Underlying Fund's other members, rather than its own views. As a result, the Fund has no ability to independently approve or block Underlying Fund corporate actions, even if it holds a majority of units, and may suffer losses or fail to achieve its investment objective if such actions are adverse to its interests.	section 3

1. Fund at a glance (continued)

	Summary	For further information
The type(s) of investor(s) for whom the Fund would be suitable	Long-term investors who seek a diversified total return investment strategy, can tolerate a high degree of risk and do not require a liquid investment.	section 3
Suggested investment timeframe	5+ years The Underlying Fund's units are not listed on any securities exchange. Although the Underlying Fund may offer to repurchase units from time to time, units will not be redeemable at a member's option, nor will they be exchangeable for units of any other fund. As a result, the Fund may not be able to sell or otherwise liquidate the units it holds in the Underlying Fund for an indefinite period of time. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.	section 3
Minimum initial investment	$20,000	section 5
Minimum additional investment	$5,000	section 5
Minimum withdrawal amount	$5,000	section 5
Minimum balance	$20,000	
Cooling Off	No cooling off rights apply to Wholesale Clients. Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator and should refer to the terms of their investment with their IDPS Operator for any applicable cooling off rights. Cooling off rights may apply to New Zealand investors who directly invest in the Fund.	section 5
Valuation frequency	Monthly.	section 3 and 5
Unit pricing	Monthly – subject to the limitations detailed herein.	section 5
Applications	Monthly – subject to the limitations detailed herein.	section 5
Withdrawals	Quarterly – subject to the limitations detailed herein, including that the Responsible Entity does not expect to accept withdrawal requests from the Fund during the 12-month period commencing on the date of the Fund's first NAV.	section 5

1. Fund at a glance (continued)

	Summary	For further information
Income attribution and tax distribution	The Fund will attribute its net income to Unitholders on an annual basis. The Fund is expected to derive income predominantly from (i) the Underlying Fund's annual distribution of at least 90% of its net ordinary income and net short-term capital gains, and (ii) the repurchase of units in the Underlying Fund being at a price that is higher than when the Fund subscribed for units in the Underlying Fund. It is expected that a portion of the Fund's annual net income will be attributed to Unitholders in cash in the third quarter of each year, with the balance attributed as an increase to the cost base of Unitholders' Units. In years where the Fund is subject to liquidity constraints, including where the Underlying Fund does not repurchase tendered offers in full, the Fund is expected to prioritise the payment of a portion of the Fund's annual net income in cash. However, there is no guarantee that the Fund will attribute any portion of the Fund's annual income in cash. The Fund is not obliged to make any cash distribution and may make a lower or no cash distribution, in which case Unitholders may be required to pay tax on the Fund's net income without receiving a corresponding cash payment, including in circumstances where the Fund is limiting redemptions.	Sections 4, 5 and 8
Management fees and costs	Investment management fees are paid at the Underlying Fund level. The Fund, as a member of the Underlying Fund, will bear its pro rata share of the investment management fee charged by the Underlying Fund Investment Adviser (as defined in section 2) to the Underlying Fund as set forth in the Underlying Fund's currently effective registration statement. The Underlying Fund pays the Underlying Fund Investment Adviser a monthly investment management fee (the "Investment Management Fee") equal to 1.50% on an annualised basis of the greater of (i) the Underlying Fund's net asset value and (ii) the Underlying Fund's net asset value less cash and cash equivalents plus the total of all commitments made by the Underlying Fund that have not yet been drawn for investment. The Fund bears its own organisational, operational and other expenses, subject to a cap of 0.30% per annum of the NAV of the Fund. This cap applies only to expenses incurred directly by the Fund and does not apply to any fees or expenses incurred by the Underlying Fund or its underlying investments. As a member of the Underlying Fund, the Fund also bears its pro rata portion of the operational, investment and other expenses of the Underlying Fund.	section 7

1. Fund at a glance (continued)

	Summary	For further information
Withdrawal Fee	The Withdrawal Fee is 0.00% as at the date of this PDS. The Withdrawal Fee may be subject to change and can be up to 5.00%.	section 7
Buy/Sell Spread	Buy Spread is 0.00% upon entry, unless the Underlying Fund charges a subscription fee, in which case the Fund may levy a Buy Spread. Sell Spread is 0.00% upon exit, unless the Underlying Fund charges a withdrawal fee, in which case the Fund may levy a Sell Spread. The Buy/Sell Spread may be subject to change without advance notice to Unitholders.	sections 5 and 7
Performance Fee	A Performance fee is paid at the Underlying Fund level. The Fund, as a member of the Underlying Fund, will bear its pro rata share of the performance fee charged by the Underlying Fund Investment Adviser to the Underlying Fund as set forth in the Underlying Fund's currently effective registration statement. The performance fee charged by the Underlying Fund is 15% on an annualised basis, paid quarterly, of the excess of (i) the net profits of the Underlying Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account, applied within the Underlying Fund as Incentive Fee.	section 7
Expense Limitation and Reimbursement	The Underlying Fund Investment Adviser has entered into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Underlying Fund, whereby the Underlying Fund Investment Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Underlying Fund (a "Waiver"), if required to ensure the total annual expenses of the Underlying Fund (excluding taxes, interest, brokerage commissions, certain transaction related expenses arising out of investments made by the Underlying Fund, extraordinary expenses, the Incentive Fee and any acquired fund fees and expenses) do not exceed the annualised limits of 2.55% in respect of Class S units (i.e., the units of the Underlying Fund that the Fund will invest in) (the "Expense Limit").	section 7

2. Who is managing the Fund?

About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Trustee and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888. Today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

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

Equity Trustees has appointed Partners Group Private Markets (Australia) Pty Ltd as the investment manager and promoter of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

About the Investment Manager

Partners Group Private Markets (Australia) Pty Ltd

Partners Group Private Markets (Australia) Pty Ltd is a company whose registered office is Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, Australia. The Investment Manager holds AFSL No. 509285 that authorises it to provide general financial product advice to retail clients and financial product advice to wholesale clients in relation to a variety of asset classes. The Investment Manager is a wholly owned subsidiary of Partners Group Holding AG.

Partners Group Holding AG and its Affiliates ("Partners Group") are a global private market asset management firm specialising in private equity, private debt, private infrastructure, private real estate, private market royalties and special opportunities assets. The firm manages a broad range of funds, structured products and customised portfolios for an international clientele of institutional investors, private banks and distribution partners. Partners Group is headquartered in Zug, Switzerland and has offices in Europe, the United States of America and Asia. The firm is listed on the SIX Swiss Exchange and is majority owned by its partners and its employees.

No significant adverse regulatory findings have been attributed to the Investment Manager.

The Responsible Entity has the right to terminate the services of Partners Group Private Markets (Australia) Pty Ltd as investment manager on specified grounds as identified in the Investment Management Agreement ("IMA") between the Investment Manager and the Responsible Entity.

The Investment Manager will delegate a number of its responsibilities to Partners Group AG (the "Investment Adviser" or "PG AG"). PG AG is an Affiliate of Partners Group (USA) Inc. the investment adviser of the Underlying Fund (the "Underlying Fund Investment Adviser" and, together with the Investment Adviser, the "Advisers"). The Underlying Fund Investment Adviser (or an Affiliate, including, but not limited to, PG AG) will also carry out various functions with respect to the Underlying Fund through which the Fund invests.

About the Promoter of the Fund

Partners Group Private Markets (Australia) Pty Ltd

The Investment Manager is also the Promoter.

Related parties

The Investment Manager, the Investment Adviser and the Underlying Fund Investment Adviser are all wholly owned subsidiaries of Partners Group Holding AG.

About the Administrator

The Northern Trust Company

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator. The Administrator has no direct relationship with investors.

3. How the Fund invests

3.1 Investment objective

This Fund aims to achieve capital growth over the long-term by primarily investing in private market enterprises with growth potential through the Underlying Fund.

3.2 Investment strategies

Partners Group Growth Fund is an Australian unit trust with the objective of achieving capital growth over the long-term by primarily investing in private market enterprises with growth potential, via its investment in the Underlying Fund. The Fund targets at least 85% of its assets to be invested in the Underlying Fund, with the balance held in cash. Below is an overview of the Underlying Fund's investment strategies and investment process.

Investment Strategies Overview

Under normal market conditions, the Underlying Fund invests at least 80% of its net assets, plus borrowing for investment purposes, including any cash and cash equivalents held to cover unfunded commitments, in securities issued by companies with above-market growth potential in all investment stages of the private equity lifecycle, including but not limited to venture capital (including seed, post-seed, early stage, and expansion stage), growth equity, buyout, and debt (collectively, "**Growth Assets**") (the "**80% Policy**"). In addition, the Underlying Fund may not invest more than 25% of its total assets in securities of issuers in any one industry.

The Underlying Fund's 80% Policy is a non-fundamental policy of the Underlying Fund and may be changed by the Underlying Fund's Board of Managers (the "Board" and each manager, a "Manager") without the vote of a majority (as defined in the 1940 Act) of the Underlying Fund's outstanding units upon at least 60 days' prior written notice to members as long as (i) the Underlying Fund conducts a tender offer with at least 60 days' prior notice of the policy change, (ii) the tender offer is not oversubscribed, and (iii) the Underlying Fund purchases units at their net asset value.

The Underlying Fund's investments (the "Underlying Fund Investments") are expected to include (i) direct investments in the equity, debt, debt-like instruments and/or related investments of operating companies (ii) primary and secondary investments in pooled investment vehicles ("Portfolio Funds") managed by third-party managers ("Portfolio Fund Managers"); and (iii) liquid investments, including, but not limited to, listed private equity investments, business development companies, broadly syndicated loans ("BSLs"), collateralised loan obligations ("CLOs") and other listed investments.

The Underlying Fund Investment Adviser has a stringent focus on assets which meet its target Growth Assets investment criteria. Through its detailed assessment, the Underlying Fund Investment Adviser evaluates an investment's growth characteristics across the essentiality of the business model, and long-term cash flow visibility and stability.

It is intended that the Underlying Fund invests in Growth Assets on a global basis. It will focus on direct investments which will be complemented by primary and secondary investments in Portfolio Funds. The principal elements of the Underlying Fund Investment Adviser's investment strategy include investing in Growth Assets that the Underlying Fund Investment Adviser believes offer superior growth potential.

The Underlying Fund Investment Adviser may adjust any of the above investment guidelines or concentration guidelines, based inter alia on the amount of the Underlying Fund's assets, the availability of investments and the Underlying Fund Investment Adviser's assessment of the relevant investment opportunities.

The Underlying Fund's principal investments will include:

- **Direct investments**. Direct investments generally involve taking an interest in securities issued by an operating company, whether equity, debt or debt-like instruments. Direct equity investments generally involve new owners taking a material stake in the target company, frequently a controlling interest, and exercising significant influence on the growth and development of the company through work with the company's management and board of directors. Direct debt investments typically represent financing for buyout or growth investments, and may have various features and covenants designed to protect the lender's interests.

  In contrast to Portfolio Fund investments (which require a commitment to a largely unknown portfolio), direct investments involve specific situations and particular companies. Accordingly, this style of investing offers the greatest degree of transparency and control in portfolio construction and most directly reflects the investor's sourcing,

3. How the Fund invests (continued)

underwriting, negotiation and structuring skills. In addition, investing directly is generally the most cost-effective way to make investments, by avoiding the fees and expenses generally associated with investing indirectly through underlying Portfolio Funds.

- **Secondary investments**. Secondary investments (secondaries) are interests in existing Portfolio Funds that are acquired in privately negotiated transactions, typically after the end of the Portfolio Fund's fundraising period. Secondary investments play an important role in a diversified portfolio. Because secondaries allow investors to avoid some of the fees charged by underlying fund managers, secondaries may exhibit little or none of the "J-curve" characteristics associated with primary investments (as described below). In addition, secondaries typically provide earlier distributions than primaries and may provide valuable arbitrage opportunities for sophisticated investors. The ability to source and value potential investments is crucial for success in secondary investing, and the nature of the process typically requires significant resources.
- **Primary investments**. Primary investments (primaries) are interests or investments in newly established Portfolio Funds. Most Portfolio Fund Managers raise new funds only every two to four years, and many top-performing funds may be closed to new investors. Because of the limited windows of opportunity for making primary investments in particular funds, strong relationships with leading firms are highly important for primary investors.

  Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in several individual operating companies (typically fifteen to forty) during a defined investment period. The investments of the fund are usually unknown at the time of commitment and primary investors typically have little or no ability to influence the investments made during the fund's life. Because primary investors must rely on the expertise of the fund manager, an accurate assessment of the manager's capabilities is essential for investment success.

  Primary investments typically exhibit a value development pattern, commonly known as the "J-curve", in which the net asset value typically declines moderately during the early years of the fund's life as investment related fees and expenses are incurred before investment gains have been realised. As the fund matures and Underlying Fund Investments are sold, the pattern typically reverses with increasing net asset value and distributions.

The Underlying Fund may hold Underlying Fund Investments directly or indirectly through its wholly-owned subsidiaries (each, a "Subsidiary"). Each Subsidiary may invest in debt, debt-like, equity and/or related investments or any other security or other instrument that Underlying Fund may hold directly. References herein to the Underlying Fund include references to a Subsidiary in respect of the Underlying Fund's investments. The allocation of the Underlying Fund's portfolio in a Subsidiary will vary over time and might not always include all types of investments described herein. If a Subsidiary has an investment adviser, then the Underlying Fund Investment Adviser will serve as the investment adviser to any such Subsidiary and will comply with Section 15 of the 1940 Act with respect to advisory contract approval. The Underlying Fund complies with Section 8 and Section 18 of the 1940 Act, governing investment policies and capital structure and leverage, respectively, on an aggregate basis with any Subsidiary. Any Subsidiary also complies with Section 17 of the 1940 Act relating to affiliated transactions and custody. The Underlying Fund does not intend to create or acquire primary control of any entity which engages in investment activities in securities or other assets other than entities wholly owned by the Underlying Fund.

Investment Process Overview

Portfolio planning. The investment process begins with portfolio planning, which is designed to provide a framework for the Underlying Fund's investment in Growth Assets supported by long-term thematic trends for which the Underlying Fund Investment Adviser has high conviction that it can utilise those investments to create sustainable value creation.

3. How the Fund invests (continued)

Relative value analysis. The second step of the investment process is to analyse changing market conditions and their effect on the relative attractiveness of different segments within the overall market. This relative value analysis is based on general economic developments, such as business cycles, credit spreads, equity multiples, IPO opportunities, deregulation, and changes in tax or securities law. In addition, variables specific to particular industry sectors and the overall market are typically evaluated. Based on the outcome of this review, the Underlying Fund Investment Adviser will attempt to identify the market segments that it believes offer the most attractive investment opportunities at the relevant time.

Investment selection. In the final step of the investment process, the Underlying Fund Investment Adviser seeks to invest the Underlying Fund's capital allocated to each segment in the highest quality investments available. Opportunities are typically sourced through a network of existing relationships with Portfolio Fund Managers and investors across the globe and subsequently evaluated individually by the Underlying Fund Investment Adviser's and its affiliates' investment professionals using a structured selection process. As investment opportunities are analyzed, investment professionals seek to evaluate them in relation to historical benchmarks, current information from the Underlying Fund Investment Adviser's and its affiliates' existing growth portfolios, and against each other. This comparative analysis can provide insight into the specific investments that offer the greatest value at different points in time in the various segments of the market.

Portfolio and liquidity management. The Underlying Fund Investment Adviser manages the Underlying Fund's portfolio with a view towards managing liquidity and maintaining a high investment level.

Accordingly, the Underlying Fund Investment Adviser may make investments and commitments based, in part, on anticipated future distributions from investments. The Underlying Fund Investment Adviser also takes other anticipated cash flows into account, such as those relating to new subscriptions, the tender of units by members and any distributions made to members. To forecast portfolio cash flows, the Underlying Fund Investment Adviser utilizes quantitative and qualitative factors, including historical private equity data, actual portfolio observations and qualitative forecasts by the Underlying Fund Investment Adviser's and its affiliates' investment professionals.

The Underlying Fund Investment Adviser intends to use a range of techniques to reduce the risk associated with the Underlying Fund's investment strategy. Such techniques may include, without limitation:

- Diversifying investments and commitments across Growth Assets and Portfolio Funds;
- Actively managing cash and liquid assets; and
- Establishing a credit line to provide liquidity for drawdowns by underlying Portfolio Funds, to satisfy tender requests and to satisfy the requirements of the 1940 Act.

The Underlying Fund is expected to hold liquid assets to the extent required for purposes of liquidity management and compliance with the 1940 Act. Over time, during normal market conditions, it is generally not expected that the Underlying Fund will hold more than 20% of its net assets in liquid assets, cash or cash equivalents for extended periods of time. Cash and cash equivalents held by the Underlying Fund to cover unfunded commitments for investments that the Underlying Fund reasonably expects to be called in the future are included in determining the Underlying Fund's compliance with its 80% Policy. To enhance the Underlying Fund's liquidity, particularly in times of possible net outflows through the tender of units by members, the Underlying Fund Investment Adviser may sell certain of the Underlying Fund's assets on the Underlying Fund's behalf.

There can be no assurance that the objectives of the Underlying Fund with respect to liquidity management will be achieved or that the Underlying Fund's portfolio design and risk management strategies will be successful.

Hedging techniques. From time to time in its sole discretion, the Underlying Fund Investment Adviser may employ various hedging techniques in an attempt to reduce certain potential risks to which the Underlying Fund's portfolio may be exposed. These hedging techniques may involve the use of derivative instruments, including swaps and other arrangements such as exchange-listed and over-the-counter put and call options, rate caps, floors and collars, and futures and forward contracts. The Underlying Fund may also purchase and write (sell) options contracts on swaps, commonly referred to as "swaptions."

3. How the Fund invests (continued)

To the extent that the Underlying Fund's potential exposure in a transaction involving options, rate caps, floors or collars, or futures or forward contracts is covered by the segregation of cash or liquid assets or otherwise, the Underlying Fund believes that such instruments do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the borrowing restrictions of the Underlying Fund.

There are certain risks associated with the use of such hedging techniques.

Temporary and defensive strategies. The Underlying Fund may, from time to time in its sole discretion, take temporary or defensive positions in cash, cash equivalents, other short-term securities or money market funds to attempt to reduce volatility caused by adverse market, economic, or other conditions. Any such temporary or defensive positions could prevent the Underlying Fund from achieving its investment objective. In addition, subject to applicable law, the Underlying Fund may, in the Underlying Fund Investment Adviser's sole discretion, hold cash, cash equivalents, other short-term securities or investments in money market funds pending investment in order to fund anticipated repurchases, expenses of the Underlying Fund or other operational needs, or otherwise in the sole discretion of the Underlying Fund Investment Adviser. Unless otherwise specified, the investment policies and limitations of the Underlying Fund are not considered to be fundamental by the Underlying Fund and can be changed without a vote of the members.

The foregoing description of the Underlying Fund's investment strategy represents the Underlying Fund Investment Adviser's present intentions in view of current market conditions and other factors. The Underlying Fund Investment Adviser may vary the foregoing investment objectives and strategy to the extent it determines that doing so will be in the best interest of the Underlying Fund. There is no assurance that the Underlying Fund's investment objective will be achieved, and results may vary substantially over time. Any investment strategy pursued for the Underlying Fund is in the absolute and sole discretion of the Underlying Fund Investment Adviser. The Underlying Fund is under no obligation to advise existing or potential investors of a change in investment styles or strategies.

No guarantee or representation is made that the investment program of the Fund will be successful, that the various investments selected will produce positive returns or that the Fund will achieve its investment objective.

3.3 Valuation calculation within the Underlying Fund

The Underlying Fund will calculate the Net Asset Value of each class of units of the Underlying Fund as of the close of business on the last business day of each calendar month, each date that a unit in the Underlying Fund is offered or repurchased, as of the date of any distribution and at such other times as the Board of the Underlying Fund shall determine (each, a "Determination Date"). In determining its Net Asset Value, the Underlying Fund will value its investments as of the relevant Determination Date. The Net Asset Value of the Underlying Fund will equal, unless otherwise noted, the value of the total assets of the Underlying Fund (including the Net Asset Value of each class of units in the Underlying Fund), less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date.

The assets and liabilities of the Fund will be determined on the basis of the contribution to and withdrawals from the Underlying Fund as a result of (i) the issue and repurchase of units; (ii) the allocation of assets, liabilities and income expenditure attributable to the Underlying Fund as a result of the operations carried out by the Underlying Fund; and (iii) the payment of any expenses or distributions to holders of units.

3.4 Valuation within the Fund

The NAV of the Fund is expected to be calculated monthly, generally as of the last calendar day of the month.

As substantially all of the assets of the Fund are intended to be invested in the Underlying Fund, the NAV of the Fund will be primarily based on the NAV of the Underlying Fund.

For the purpose of calculating the NAV of the Fund, the Administrator shall receive and relies on data from a number of sources and it is not responsible for the accuracy of the financial information and data. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

3. How the Fund invests (continued)

3.5 Derivatives

The Investment Manager is expected to routinely use derivatives or other instruments for currency hedging purposes.

3.6 Use of leverage and borrowing

Leverage will not be directly utilised by the Fund. However, investments by the Underlying Fund may be leveraged as described in more detail in section 4 “Managing Risk”.

The Fund may establish credit lines to borrow up to 25% of its NAV provided that such borrowing is only for cash management purposes.

The Underlying Fund is permitted to use leverage, borrow or issue debt securities in an amount up to one third of its total assets in accordance with the 1940 Act. Borrowing or the issue of debt securities may be used to pay operating expenses, including, without limitation, investment management fees, or to purchase securities, to fund repurchase of units in the Underlying Fund or for other portfolio management purposes. In particular, under the 1940 Act, the Underlying Fund is not permitted to borrow for any purposes if, immediately after such borrowing, the Underlying Fund would have asset coverage of less than 300% with respect to indebtedness or less than 200% with respect to preferred stock. The 1940 Act also provides that the Underlying Fund may not declare distributions or purchase its Units (including through repurchase offers) if, immediately after doing so, it will have an asset coverage of less than 300% or 200%, as applicable. The foregoing requirements do not apply to Portfolio Funds in which the Underlying Fund invests unless such Portfolio Funds are registered under the 1940 Act. The Board of the Underlying Fund may modify the borrowing policies of the Underlying Fund, including the purposes for which borrowings may be made, and the length of time that the Underlying Fund may hold portfolio securities purchased with borrowed money. The Underlying Fund may enter into one or more credit agreements with banks or other financial institutions to fund borrowings on market terms. The assets of the Underlying Fund may be used as collateral in connection with any credit facility.

3.7 Short selling

The Fund does not intend to engage in short selling either directly or indirectly through the Underlying Fund.

3.8 Suggested investment timeframe

The suggested investment timeframe is 5+ years.

The Underlying Fund’s units are not listed on any securities exchange, and it is not anticipated that a secondary market for its units will develop. Although the Underlying Fund may offer to repurchase units from time to time, units will not be redeemable at a member’s option, nor will they be exchangeable for units of any other fund. As a result, the Fund may not be able to sell or otherwise liquidate the units it holds in the Underlying Fund for an indefinite period of time.

We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.

3.9 Labour standards and environmental, social and ethical considerations

Equity Trustees Limited has delegated the investment function (including sustainability-related responsibilities) to the Investment Manager, and the Investment Manager has determined that labour, environmental, social and ethical considerations will be taken into account in relation to the Fund.

In acting as Investment Manager of the Fund, the Investment Manager will follow Partners Group's approach to sustainability. Partners Group takes a systematic approach to integrating sustainability, labour and ethical factors in the selection, retention or realisation of investments relating to the Fund. Sustainability considerations are assessed as part of the due diligence process undertaken prior to making an investment.

3. How the Fund invests (continued)

Partners Group seeks to invest in companies that comply with applicable laws and regulations, including relevant international protocols. Investment professionals consider the potential ethical or reputational risk of a given investment, including in key topic areas such as labour rights, environmental management, bribery and corruption, and excluding investments according to the framework referenced below. Partners Group does not have a predetermined view on what it regards as a labour, environmental, social or ethical consideration.

Partners Group looks at a range of sustainability standards and uses a range of tools and methodologies to assist it with decision making. Partners Group has a dedicated team that supports the organisation in assessing sustainability risks and opportunities (the "Sustainability Team"). Partners Group operates a range of sustainability screens and due diligence tools, with the aim of identifying material sustainability issues that may be considered as part of the investment due diligence process.

Potential investments for the Underlying Fund are assessed against Partners Group's Global Exclusion Policy (available via this link Global (opt-in) Exclusion Policy 2025) as part of the investment process.

Partners Group's Global Sustainability Directive, available via this link Partners Group Global Sustainability Directive on its corporate website, outlines the approach to sustainability integration and is updated on a regular basis.

Investors should note that taking into account certain sustainability factors does not imply that the Fund is marketed or authorised as a sustainability product in Australia. The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific sustainability related goals.

3.10 Fund performance

Fund performance will be available on the Investment Manager's website (www.partnersgroupaustralia.com.au) or by calling Partners Group on +61 2 8216 1900. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.

4. Managing risk

All investments carry 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 significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. Neither Equity Trustees, nor the Investment Manager and Promoter guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. Investment returns are not guaranteed, and there is a risk that you may lose some or all of the value of your investment and that your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition, neither Equity Trustees, nor the Investment Manager and Promoter offers 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 Fund should be considered as a high risk strategy investment. It is not intended as a complete investment program. The Fund is suitable only for informed and educated investors who understand the risks, can bear the potential loss of their entire investment in the Fund and who have a limited need for liquidity. The Fund is designed as a long-term investment and therefore is not suitable for investors who require ready access to their capital or depend on the short-term availability of their funds. There is no assurance that the Fund will achieve its investment objective or that you will recover any part of your investment.

Key Risks

Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each asset class, whether it is cash, fixed interest, property, Australian or international stocks, Growth Assets or infrastructure has associated investment risks and the return achieved by each will vary accordingly. Historically, a higher risk asset such as Growth Assets, on average has produced higher long-term returns than lower risk investments, such as fixed income or cash.

Prospective investors should be aware that an investment in the Fund involves significant risk and neither the performance of the Fund nor the security of the investment is guaranteed by the Responsible Entity, or the Investment Manager and Promoter. Investment in the Fund is subject to a variety of risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. Prospective investors are recommended to speak with a financial adviser about the risks involved in investing in the Fund and how they might impact an individual's financial circumstances.

The Fund intends to invest all or substantially all of its assets in the Underlying Fund. Consequently, the risks of investing in the Underlying Fund will, by virtue of the Fund's structure, be risks of investing in the Fund.

The main risk factors which may affect the returns of the Fund include:

Performance risk

There can be no assurance that the Fund will achieve its objectives. Further, the Fund's future performance depends upon a number of factors with the Investment Manager, including its ability to manage the investment strategy, and to grow the funds under management.

Risks arising from the nature of growth investments

The Fund will invest in Growth Assets, which span a range of investment stages – from venture capital and growth equity investments in earlier-stage private companies through to growth buyout transactions in more established businesses. Investments across this spectrum generally involve a higher degree of business and financial risk than investing in listed companies at a later stage of development, and can result in substantial losses.

Venture capital investments are typically made in private companies that have a limited operating history and are seeking to develop or commercialise unproven technologies, implement novel business plans, or are not otherwise sufficiently developed to be self-sustaining financially or to access public markets. Growth equity investments are typically made in more established private companies that have demonstrated product-market fit but require additional capital to scale before accessing public markets. In both cases, returns depend on the successful execution of the company's growth plan, and the prices of these investments may be

4. Managing risk (continued)

particularly sensitive to changes in current or expected earnings and to broader market conditions. For both growth equity and venture capital investments, these risks are generally greater than the risks of investing in public companies at a later stage of development.

Growth buyout investments involve investments in more mature businesses but frequently rely on significant borrowings to fund the transaction. The use of leverage can magnify both gains and losses, and leveraged companies may be subject to restrictive financial and operating covenants that limit their flexibility to respond to changing business conditions or fund future operations and capital needs.

In addition to the stage- and company-specific risks described above, Growth Assets are generally selected for their above-average potential for growth in revenue and earnings. The prices of such investments may be more sensitive to changes in current or expected earnings than investments without these growth characteristics, and in certain market conditions, growth-oriented investments may not perform as well as the market in general.

While these investments may offer the opportunity for significant gains, they carry a higher risk of loss than investments in comparable listed companies, and there can be no assurance that any individual investment will achieve its intended return.

Risks of investing through Portfolio Funds

One of the ways the Fund gains exposure to investments is through investments in underlying Portfolio Funds managed by third-party managers. As a result, neither the Fund, nor the Underlying Fund controls the day-to-day management, investment selection, valuation or realisation of those investments.

Many Portfolio Funds are not subject to the same regulatory, custody, valuation and governance requirements that apply to Australian registered managed investment schemes. This may result in lower levels of regulatory oversight, reduced transparency, and increased reliance on the Portfolio Fund Manager's internal controls and valuation methodologies.

Valuations of Portfolio Fund investments are typically based on information provided by the relevant Portfolio Fund Manager and may be unaudited, subjective and based on assumptions. Errors, delays or inaccuracies in valuation may not be identified promptly and may have a material adverse effect on the Fund's unit price.

Interests in Portfolio Funds are generally illiquid and may be subject to restrictions on transfer or redemption. As a result, the Underlying Fund may not be able to realise investments when desired or may be required to realise them at unfavourable prices, which may delay or limit withdrawals by investors.

Investors should also note that fees and expenses may be charged at both the Fund level and the Portfolio Fund level, which may materially reduce overall returns.

The Underlying Fund may agree to indemnify certain of the Portfolio Funds and the Portfolio Fund managers and their respective officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of Portfolio Funds or direct investments. If the Underlying Fund were required to make payments (or return distributions received from such Portfolio Funds or direct investments) in respect of any such indemnity, the Underlying Fund could be materially adversely affected.

In order to avoid a Portfolio Fund being treated as an "affiliated person" of the Underlying Fund under the 1940 Act (which would otherwise impose restrictions on transactions between the Underlying Fund and that Portfolio Fund and other funds managed by Partners Group), the Underlying Fund may irrevocably waive its rights to vote its interest in a Portfolio Fund. Where a voting waiver is in place, the Underlying Fund will be unable to vote on matters submitted to investors in the relevant Portfolio Fund, including matters that may be adverse to the Underlying Fund's interests. There are, however, other statutory tests of affiliation (such as on the basis of control), and, therefore, the prohibitions of the 1940 Act with respect to affiliated transactions could apply in certain situations where the Fund owns less than 5% of the voting securities of a Portfolio Fund.

Risks specific to secondary investments

The performance of secondary investments largely depends on the acquisition price and transaction terms, which may be based on incomplete information. When acquiring secondary investments, the Underlying Fund typically cannot modify the investment's constituent documents or negotiate economic terms. Additionally, the Fund may inherit contingent liabilities associated with these investments, with no guarantee of successful claims against the seller for any payments made.

4. Managing risk (continued)

The Underlying Fund may acquire secondary interests as part of purchasing syndicates, which may expose it to additional risks including counterparty, confidentiality, reputation and execution risks.

The Underlying Fund may invest in continuation funds or enter into stapled transactions involving the same manager on both sides of a transaction. Such arrangements may give rise to valuation challenges and conflicts of interest, and there can be no assurance that these conflicts will be resolved in a manner favourable to the Underlying Fund.

Risks arising from the nature of the Underlying Fund

The Underlying Fund is domiciled in the United States and is not subject to the same regulatory, custody, valuation and governance requirements that apply to Australian registered managed investment schemes. This may result in different levels of regulatory oversight, transparency, and reliance on the Underlying Investment Adviser's internal controls and valuation methodologies.

The Underlying Fund is a "non-diversified" management investment company. There are no percentage limitations imposed by the 1940 Act on the Underlying Fund's assets that may be invested, directly or indirectly, in the securities of any one issuer. Consequently, if one or more Underlying Fund investments are allocated a relatively large percentage of the Underlying Fund's assets, losses suffered by such investments could result in a higher reduction in the Underlying Fund's capital than if such capital had been more proportionately allocated among a larger number of investments. The Underlying Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company; however, the Fund is not permitted to invest more than 25% of its total assets in securities in issuers in any one industry and will be subject to diversification requirements applicable to regulated investment companies ("RIC") under the United States Internal Revenue Code of 1986, as amended (the "Code").

The Underlying Fund is a tender offer fund. The Underlying Fund's units are not redeemable at the option of members, and they are not exchangeable for units of any other fund. Although the Board of the Underlying Fund may, in its sole discretion, cause the Underlying Fund to offer to repurchase outstanding units at their net asset value (after all applicable fees), or, in certain circumstances, at a discount, and the Underlying Fund's Investment Adviser intends to recommend that, in normal market circumstances, the Board of the Underlying Fund conduct repurchase offers of no more than 5% of the Underlying Fund's net assets quarterly, units are considerably less liquid than units of funds that trade on a stock exchange, or units of open-end registered investment companies. There can be no assurance that the Underlying Fund will conduct repurchase offers in any particular period and members may be unable to tender units for repurchase for an indefinite period of time. The Underlying Fund has agreed to provide its members with a Minimum Repurchase Threshold, as further described in section 5 below. The Minimum Repurchase Threshold, however, does not guarantee that the Underlying Fund will offer to repurchase units in any given quarter, or that any tendered units will be repurchased in full.

Delayed settlement on full redemption of the Fund's interest in the Underlying Fund

If the Fund tenders units in the Underlying Fund for a full redemption of its interest in the Underlying Fund, the Underlying Fund pays at least 95% of the estimated value of those units on the date as set forth in the Underlying Fund's applicable repurchase offer documents after the tender is accepted. The remaining 5% is not paid until after completion of the Underlying Fund's annual audit, which is anticipated to be completed within 60 days of the end of the Underlying Fund's fiscal year on 31 March each year. Because the Fund is expected to hold substantially all of its assets in the Underlying Fund, this arrangement will apply if the Fund fully redeems its interest in the Underlying Fund, and may delay the payment of a corresponding portion of the withdrawal proceeds to unitholders. In particular, if the Fund is wound up, the completion of the wind-up and the return of the final portion of unitholders' capital may be delayed until after receipt of that final 5% from the Underlying Fund, which may not occur until after 31 May in the year following the tender.

United States tax risks

The Underlying Fund has elected to be treated, and expects to qualify each year, as a RIC under the Code. As a RIC, the Underlying Fund generally will not have to pay corporate-level U.S. federal income taxes on any net taxable income that it distributes to its members from the Underlying Fund's tax earnings and profits. To maintain RIC status, the Underlying Fund must satisfy annual distribution, source-of-income and asset diversification requirements. If the Underlying Fund fails to qualify as a RIC, or

4. Managing risk (continued)

fails to satisfy the annual distribution requirement, it would become subject to United States corporate income tax on its net income and gains. This would substantially reduce the Underlying Fund's net assets, the amount of income available for distribution and the amount of any distributions actually made, which in turn would adversely affect the value of the Fund's investment in the Underlying Fund and the returns to investors in the Fund. The Underlying Fund may also, in certain circumstances, be required to recognise taxable income before it has received a corresponding amount of cash, which may make it difficult to satisfy the annual distribution requirement and may require the Underlying Fund to sell investments at disadvantageous prices, raise additional capital or forgo attractive investment opportunities in order to maintain its RIC status.

In addition, some of the Underlying Fund's investments may be made in non-United States companies that are treated for United States tax purposes as "passive foreign investment companies" or "controlled foreign corporations". These regimes may require the Underlying Fund to recognise taxable income in respect of such investments before it has received any corresponding cash, or may result in the Underlying Fund being taxed at higher rates on distributions or disposals from such investments. This may further increase the risk that the Underlying Fund is unable to satisfy the annual distribution requirement necessary to maintain its RIC status, or that its after-tax returns are reduced, which in either case could adversely affect the value of the Fund's investment in the Underlying Fund and the returns to investors in the Fund.

The Fund is not a United States person for United States federal income tax purposes, and its investment in the Underlying Fund may be subject to United States federal withholding tax. In particular, certain distributions from the Underlying Fund (including dividends and other income of a type that is generally subject to withholding) may be subject to United States federal withholding tax at a rate of up to 30%, unless a reduced rate or exemption is available under an applicable United States tax treaty or under United States domestic tax law, and the Fund satisfies the relevant certification and documentation requirements to claim that reduced rate or exemption.

Any United States withholding tax borne by the Fund on distributions from the Underlying Fund will reduce the amount received by the Fund and, in turn, may reduce the returns available to investors in the Fund. There can be no assurance that any particular reduced rate or exemption will be available to the Fund or will continue to be available, or that the Fund will be able to satisfy the documentation and certification requirements necessary to obtain any such reduced rate or exemption. Changes in United States tax law, applicable tax treaties or the interpretation of either may also adversely affect the amount of United States withholding tax borne by the Fund.

Fees at the Underlying Fund level

Restrictions under the 1940 Act also require the management fees, incentive fees and other fees payable in respect of the unit class of the Underlying Fund in which the Fund invests to be charged at the Underlying Fund level in the same manner as those fees are charged to other members holding units in that class. As a result, those fees cannot be waived, rebated or otherwise adjusted at the Underlying Fund level to reflect the Fund's investment in the Underlying Fund. Any fee arrangements agreed at the Fund level (including any investment management fee or performance fee payable by the Fund) will therefore be additional to, and not in substitution for, the fees borne indirectly by the Fund as a member of the Underlying Fund.

Mirror voting will limit the Fund's ability to affect the actions of the Underlying Fund

In order to comply with the requirements of Section 12(d)(1)(E) of the 1940 Act, the Fund has determined to "mirror vote" the units of the Underlying Fund that it holds. This will effectively remove the Fund's ability to block or approve proposed corporate actions of the Underlying Fund, even if the Fund were to hold a majority of the Underlying Fund's units. If a corporate action is approved by the other shareholders of the Underlying Fund that is adverse to the Fund's interests, the Fund may not achieve its investment objective and/or may suffer losses and incur opportunity costs.

Distributions from the Underlying Fund

The Underlying Fund is required, in order to maintain its RIC status, to distribute at least 90% of its net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, each year, and expects to make an annual distribution in respect of its taxable year ending 31 October. Those distributions may be funded from any source available to the Underlying Fund (including subscriptions and borrowings) and

4. Managing risk (continued)

may therefore, in economic substance, include amounts representing a return of the Fund's capital rather than income earned. Under the Underlying Fund's dividend reinvestment plan, the Fund will have the full amount of its cash distributions from the Underlying Fund reinvested in additional units of the Underlying Fund. However, the Fund may at a later stage elect to opt out and receive its distributions from the Underlying Fund in cash, including where the Fund becomes subject to liquidity constraints. The Fund is expected to derive income from the distributions from the Underlying Fund, which will form part of the Fund's annual income attribution – refer to "Income attribution risk" below.

Illiquidity of investments

Despite an increasing volume of secondary investment sales, no established market exists, and contractual or regulatory restrictions often limit the ability to sell or transfer interests. There's no guarantee that investments can be disposed of at market prices or within a desired timeframe. Additionally, there may be a significant time lag between the Underlying Fund's initial investment commitment and the realisation of returns, potentially resulting in no significant returns for the Fund from most investments for many years.

Cash, Liquidity Instruments and reserves

Consistent with regulatory relief available to non-United States feeder funds under the 1940 Act, the Fund is restricted to holding units in the Underlying Fund, cash, and foreign currency instruments held solely for hedging purposes. As a result, the Fund is unable to invest in the full range of Liquidity Instruments available to the Underlying Fund at the Fund level, and the Fund's cash holdings will produce returns that are lower than the returns targeted from investment in Growth Assets. As described under "Currency management and hedging risk", the Fund is expected to hold approximately 15% of its assets in cash and foreign currency instruments to support its hedging arrangements and other Fund-level liquidity requirements.

At the Underlying Fund level, a portion of assets is expected to be held in Liquidity Instruments to meet operating expenses, fund repurchase offers and pending investment in Growth Assets. Liquidity Instruments include cash, cash equivalents, short-term high-quality debt instruments, and more complex liquid investments such as broadly syndicated loans (BSLs) and collateralised loan obligations (CLOs). These instruments carry risks including credit and default risk, interest rate risk, and (in the case of BSLs and CLOs) reduced secondary market liquidity and, for junior CLO tranches, a materially higher risk of loss in the event of defaults on underlying loans. Returns on Liquidity Instruments are generally expected to be lower than the returns targeted from Growth Assets, which may reduce overall returns to Unitholders.

The Underlying Fund may also establish reserves for future investments, operating expenses, liabilities and other matters. Estimating the appropriate amount of such reserves is difficult. If reserves are inadequate, the Underlying Fund may be unable to take advantage of attractive investment opportunities or meet its liabilities as they fall due. If reserves are excessive, the Underlying Fund may decline attractive investment opportunities and returns to members may be reduced.

Risk in relation to the commitment strategy

Due to the impact of the gap between commitments, investments and distributions on cash flows in relation to Growth Assets investments including investments in Portfolio Funds with mechanisms that call capital over time, the Underlying Fund intends to employ an "overcommitment strategy". The level of over-commitment will be determined in light of anticipated cash inflows and outflows of the Underlying Fund's underlying portfolios. Partners Group will seek to balance the advantages and risks of the commitment strategy by adopting a number of risk control and other measures pursuant to its investment objectives and policies. There can be no assurance that any or all of these measures will be sufficient to meet the obligations of the Underlying Fund arising as a result of the commitment strategy nor that the Underlying Fund will be able to otherwise successfully implement its commitment strategy. While investors in the Fund are not themselves subject to capital calls, the Underlying Fund is required to fund capital calls made by Portfolio Funds when due. If the Underlying Fund is unable to satisfy a capital call, the relevant Portfolio Fund may terminate the Underlying Fund's interest and cause a forfeiture of all or part of that interest, which would adversely affect the value of the Fund's investment in the Underlying Fund.

Liquidity

The Underlying Fund does not grant its members a right to redeem their interests. There may be a substantial period of time between the date as of which the Fund must submit a request to have

4. Managing risk (continued)

its units in the Underlying Fund repurchased and the date the Fund will receive payment. The board of the Underlying Fund, from time to time and in its sole discretion, may determine to cause the Underlying Fund to offer to repurchase units from members, including the Fund, pursuant to written tenders by members. The Underlying Fund Investment Adviser anticipates recommending to the board of the Underlying Fund that, under normal market circumstances, the Underlying Fund conduct repurchase offers of no more than 5% of the Underlying Fund's net assets quarterly. The Underlying Fund may determine not to conduct a repurchase offer at a time that the Underlying Fund normally conducts a repurchase offer. The Underlying Fund may also elect to repurchase less than the full amount that a member, including the Fund, requests to be repurchased. If a repurchase offer is oversubscribed by members, the Underlying Fund will repurchase only a pro rata portion of the units tendered by each member.

In determining whether the Underlying Fund should offer to repurchase units from its members pursuant to written requests, the board of the Underlying Fund will consider the recommendation of the Underlying Fund Investment Adviser. The board of the Underlying Fund also may consider the following factors, among others, in determining whether to repurchase units and the amount of units to be repurchased:

- whether any members of the Underlying Fund have requested to tender units to the Underlying Fund;
- the working capital and liquidity requirements of the Underlying Fund;
- the relative sizes of the repurchase requests and the Underlying Fund;
- the past practice of the Underlying Fund in repurchasing units;
- the condition of the securities markets and the economy generally, as well as political, national or international developments or current affairs;
- the anticipated U.S. federal income tax consequences of any proposed repurchases of units; and
- the Underlying Fund's investment plans, the liquidity of its assets (including fees and costs associated with liquidating the Underlying Fund's investments), and the availability of information as to the value of its interests in investments.

In certain circumstances (including during periods of financial market stress), the Board of the Underlying Fund may determine not to conduct a repurchase offer, or to conduct a repurchase offer of less than 5% of the Underlying Fund's net assets. As an alternative, during such periods the board of the Underlying Fund may offer to repurchase units at a discount to their prevailing net asset value that appropriately reflects market conditions, subject to applicable law (a "Discount Repurchase Offer"). The benefit of any units repurchased at a discount will be for the account of the Underlying Fund.

The Underlying Fund has agreed to provide its members with a Minimum Repurchase Threshold, as further described in section 5 below. The Minimum Repurchase Threshold, however, does not guarantee that the Underlying Fund will offer to repurchase units in any given quarter, or that any tendered units will be repurchased in full.

Any withdrawal, tender or repurchase offered by the Underlying Fund is subject to regulatory requirements imposed by the United States Securities and Exchange Commission and is discretionary and subject to the terms determined by the board of the Underlying Fund from time to time.

Where the Underlying Fund does not repurchase tendered units in full, the portion not repurchased will be cancelled and the Underlying Fund's unitholders, including the Fund, will need to submit a new repurchase request at the next repurchase offer window.

The limitations described above will directly limit the ability of the Fund to realise its investment in the Underlying Fund and, in the case of a Discount Repurchase Offer, may directly limit the price at which the Fund realises its investment in the Underlying Fund. Where no tender is offered at the Underlying Fund level, it is likely that the Responsible Entity will not accept withdrawal requests and thereby restrict the ability of Unitholders to withdraw from the Fund. Where the Underlying Fund elects to repurchase less than the full amount that the Fund requests to be repurchased, it is likely that the Responsible Entity will not accept withdrawal requests in full. Where the Underlying Fund makes a Discount Repurchase Offer, it is likely that the Fund will levy a Sell Spread equal to the discount by attributing the discount to the transaction costs component of the withdrawal price.

4. Managing risk (continued)

In addition to the limits at the Underlying Fund level discussed above, the Responsible Entity has the ability under the Constitution to also impose a quarterly gate at the Fund level, whereby the total net withdrawals and distributions in the Fund may be limited to 5% of the NAV of the Units in the Fund as at the end of the preceding quarter. Where withdrawals are limited in any given quarter, the gates will be applied pro-rata. As at the date of this PDS, the Responsible Entity does not intend to utilise the gating mechanism at the Fund level, however, this is subject to change without notice to Unitholders.

The Responsible Entity has discretion as to the manner in which any limitations on withdrawals from the Fund are applied. The most likely scenario in which those limitations will need to be applied is where the Underlying Fund has capped repurchases at 5% of its net assets in a particular quarter (or has otherwise limited the amount available for repurchase), such that the Fund is unable to obtain sufficient liquidity from the Underlying Fund to satisfy withdrawal requests received by the Fund in full. In those circumstances, it is expected that the Responsible Entity will accept withdrawal requests on a pro-rata basis and roll the unpaid portion of each request into the next withdrawal cycle for further pro-rata treatment (together with any new withdrawal requests received in that cycle). The Responsible Entity is not required to give priority to any withdrawal request based on the order in which it was received, or the identity of the Unitholder submitting it.

Unitholders should be aware that the approach taken to the limitation of withdrawals may not be optimal for all types of Unitholders. In particular, Unitholders who invest in the Fund through investor-directed portfolio services, wrap accounts or other platforms may find that a pro-rata treatment of aggregated withdrawal requests, coupled with rolling of the unpaid portion into subsequent dealing cycles, does not align with the redemption and settlement expectations, timeframes or processes of those platforms. Unitholders investing through such platforms should discuss the potential implications with their platform operator or financial adviser before investing.

If members of the Underlying Fund (or, at the Fund level, Unitholders) submit repurchase or withdrawal requests in aggregate amounts that are large relative to the size of the Underlying Fund or the Fund (as applicable), the gate and repurchase limits described above (including the 5% quarterly limits at both the Underlying Fund and Fund levels) are intended to reduce the risk that the Underlying Fund or the Fund is required to liquidate investments more rapidly than would otherwise be desirable in order to fund those requests. However, where those limits are not applied, are waived (see below) or exceed available liquidity, the Underlying Fund or the Fund may be required to liquidate investments at unfavourable prices, which could have a material adverse effect on the value of the remaining units in the Underlying Fund and the Fund.

In addition, the Underlying Fund Investment Adviser and the Investment Manager each have discretion (subject to applicable law and the terms of the relevant fund's constituent documents) to waive, modify or otherwise not apply the redemption and repurchase limitations described above in particular circumstances. Any such waiver, modification or non-application may allow certain Unitholders to redeem or repurchase units on terms different to those otherwise available and may adversely affect the position of remaining Unitholders in the Fund and members in the Underlying Fund.

It is expected that a portion of the Fund's annual net income will be attributed to Unitholders in cash in the third quarter of each year, with the balance attributed as an increase to the cost base of Unitholders' Units. Where the Fund is subject to liquidity constraints, including where the Underlying Fund does not repurchase tendered offers in full, the Fund is expected to prioritise the payment of a portion of the Fund's annual net income in cash. On this basis, the Fund is expected to have reduced ability to meet redemption requests at the time of each annual distribution.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF WITHDRAWAL FEE AND/OR SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.

No withdrawals in the first 12 months and early repurchase fee

The Underlying Fund charges a 2.00% early repurchase fee on any repurchase of units in the Underlying Fund that have been held for less than 12 months, applied on a first-in-first-out basis.

4. Managing risk (continued)

To mitigate the risk of the Fund becoming subject to this fee, the Responsible Entity does not expect to accept withdrawal requests from the Fund during the 12-month period commencing on the date of the Fund's first NAV (the "Initial Period"). After the Initial Period, and because the early repurchase fee is applied on a first-in-first-out basis, the Fund does not expect any the repurchases of its units in the Underlying Fund to give rise to the fee, provided the Fund receives application requests in excess of withdrawal requests during the first few years following the Fund's launch. However, if the Fund receives withdrawal requests such that it would need to tender units in the Underlying Fund that are subject to the early repurchase fee in order to satisfy those requests, the Responsible Entity expects to impose a Sell Spread on the affected withdrawals equal to (or approximating) the fee that would be borne by the Fund. Any such Sell Spread may be imposed without prior notice to Unitholders and will reduce the amount received by the withdrawing Unitholders.

Cap on the size of the Fund's investment in the Underlying Fund and possible suspension of applications

Because currency hedging between AUD and USD must be undertaken at the Fund level rather than at the Underlying Fund level (see "Currency management and hedging risk"), the Fund must maintain sufficient liquidity to meet margin calls, settlement obligations and other cash flow requirements of its hedging arrangements. As the Fund grows, so do these Fund-level liquidity requirements. To manage this, the Investment Manager and the Responsible Entity intend to cap the size of the Fund's investment in the Underlying Fund at a level considered appropriate from time to time. As a result, the Responsible Entity may suspend or restrict acceptance of applications for Units in the Fund from time to time. Any such suspension or restriction may be implemented without prior notice and may prevent prospective investors from investing, and existing Unitholders from making additional investments, during that period.

Availability of future funding

The Underlying Fund's ability to make new investments, meet its operating expenses and fund repurchase offers depends in part on its ability to raise additional capital from time to time through further subscriptions for units or through debt financing (including under its existing credit facility). There is no assurance that additional capital will be available to the Underlying Fund on acceptable terms, or at all, and any failure to obtain such capital may adversely affect the Underlying Fund's ability to execute its investment strategy, maintain portfolio diversification, honour repurchase offers or make distributions, which in turn may adversely affect the value of the Fund's investment in the Underlying Fund and the returns to investors in the Fund.

Payment in-kind for repurchased Units by the Underlying Fund

The Underlying Fund generally expects to distribute to the holder of units in the Underlying Fund that are repurchased a promissory note entitling such holder to the payment of cash in satisfaction of such repurchase. However, there can be no assurance that the Underlying Fund will have sufficient cash to pay for units that are being repurchased or that it will be able to liquidate investments at favourable prices to pay for repurchased units. The Underlying Fund has the right to distribute securities as payment for repurchased units in unusual circumstances, including if making a cash payment would result in a material adverse effect on the Underlying Fund. For example, the Underlying Fund may receive securities from a fund investment that are illiquid or difficult to value. In such circumstances, the Underlying Fund Investment Adviser would seek to dispose of these securities in a manner that is in the best interests of the Underlying Fund, which may include a distribution in-kind to the Fund. In the event that the Underlying Fund makes such a distribution of securities, the Fund will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. In these circumstances, the Fund would likely need to dispose of any securities received from the Underlying Fund in order to fund cash withdrawals to Unitholders, which may be at unfavourable prices.

Conflicts of interest

The Investment Manager, Investment Adviser, Underlying Fund Investment Adviser, and their Affiliates engage in financial advisory activities that are independent to those of the Fund. These entities may invest in, advise, sponsor and/or act as investment manager or operator to investment vehicles and other persons or entities which may have structures, investment objectives and/or policies that are similar to (or different than) those of the Fund, which may compete with the Fund for investment opportunities and/or co-invest with the Fund in certain transactions.

4. Managing risk (continued)

The Fund may invest in entities and/or investment vehicles advised, sponsored, managed or operated by Partners Group and these entities / vehicles may impose or incur certain costs, fees, expenses and other charges (including, but not limited to, management and/or administrative costs, expenses and performance fees or allocations). These costs, fees, expenses and other charges may be retained by Partners Group and/or its Affiliates.

The Underlying Fund is managed and advised by the Underlying Fund Investment Adviser (or its Affiliates). There is a risk that the Underlying Fund Investment Adviser (or its Affiliates) will treat the Underlying Fund and/or its investors preferentially to the potential detriment of the Fund, for example, in relation to liquidity measures. To manage this risk, the Underlying Fund Investment Adviser has implemented a number of policies and procedures to identify and mitigate conflicts of interest, and which are designed to provide for fair and equitable treatment of all funds and accounts managed by the Underlying Fund Investment Adviser. In particular, Partners Group shall seek to allocate investment opportunities presented to it among the Fund and other clients in accordance with an "Allocation Directive" applied throughout the whole Partners Group platform.

There can be no assurance that any particular investment opportunity will be allocated to the Underlying Fund, or that the Underlying Fund will receive the same allocation as other funds, accounts or investment vehicles managed or advised by Partners Group or its Affiliates.

The Underlying Fund may participate in transactions involving investments that are expected to be suited for longer-term holding periods, and the Underlying Fund Investment Adviser may:

(a) sell all or a portion of a current investment to purchasers which comprise (in whole or in part) one or more Partners Group Clients;

(b) purchase all or a portion of an investment from one or more Partners Group Clients, or

(c) participate on either side of the transaction with Partners Group Clients by both selling a portion of an investment while retaining or repurchasing a different portion of the same underlying investment,

provided, it is in the Underlying Fund's best interest to do so and that involved parties' interests are fairly and equitably addressed in their participation in the transaction.

The value of the assets of the Fund and the Underlying Fund will be determined based on valuations provided by the Underlying Fund Investment Adviser and/or its Affiliates. Given that the Underlying Fund's Investment Adviser is entitled to an incentive fee (performance fee) and management fee, there is a risk that the Underlying Fund Investment Adviser and/or its Affiliates will value assets of the Fund and Underlying Fund in a way that prefers the Underlying Fund's Investment Adviser's and/or the Underlying Fund Investment Adviser's interests to the potential detriment of the Fund and Underlying Fund. The valuation methodology is used consistently throughout Partners Group's offerings, and this process is also scrutinised and audited on an annual basis by an independent third-party accounting firm.

The Fund also expects to obtain a credit facility from an entity within the Partners Group corporate group, which gives rise to a further conflict of interest. See "Borrowing risk" for further information.

Dilution and Concentration

Although the issue of interests in the Underlying Fund and any discretionary repurchase of interests (if offered) may have an offsetting effect if they occur concurrently, (i) net issues may reduce the investment level and change the risk/return profile of the Underlying Fund, and/or (ii) net repurchases may require assets of the Underlying Fund to be liquidated, which could also change the investment level and the risk/return profile.

Net issues or discretionary repurchases within the Underlying Fund may change the risk/return profile of the Underlying Fund given the illiquid nature of the assets it holds.

The Underlying Fund and the Fund are expected to accept applications on a monthly basis. This will dilute the indirect interests of existing investors in the Underlying Fund's investors prior to such applications, which could have an adverse impact on the existing investors' interests in the Fund or Underlying Fund if subsequent investments underperform the prior investments.

Investment leverage risk

The Underlying Fund may invest in highly leveraged companies, i.e. in companies with a high degree of indebtedness either directly or indirectly through special purpose vehicles (which may invest in sub investment grade companies). Companies that are highly leveraged and/or sub investment grade have a higher risk of defaulting on their debt than companies

4. Managing risk (continued)

with lower leverage and/or that are rated investment grade, due to greater exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the relevant company or industry. If any of the companies in which the Underlying Fund has invested restructure or default on their debt, the Underlying Fund may not recover its investment.

Control positions

The Underlying Fund (in the case of direct investments) and the Portfolio Funds may take control positions in Portfolio Companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of a corporation may be ignored, which would increase the Underlying Fund's possibility of incurring losses.

Sector selection risk

The Underlying Fund Investment Adviser may make poor investment decisions resulting in sub-standard returns (for example, where the Underlying Fund gains exposure to a sector which significantly underperforms relative to other sectors).

Investment selection risk

The Underlying Fund Investment Adviser uses an investment selection process to identify investment opportunities which it believes are most likely to outperform over the medium to long term. There is a risk that these investments will not perform in line with Partners Group's expectations, however, this risk is mitigated to some extent by the knowledge, experience and processes of Partners Group. In addition, investment decisions may need to be made on an expedited basis and with limited time for due diligence, in which case Partners Group may not have access to all of the information that it would ordinarily seek to obtain in relation to an investment.

Furthermore, the success of the Fund depends on the availability and identification of suitable investment opportunities. There can be no assurance that the Fund will be able to identify and select sufficient attractive investment opportunities to meet its investment objective.

As part of its investment selection process, Partners Group also integrates certain sustainability considerations at an enterprise level across its investment platform. While sustainability is considered as part of the assessment of every investment, it is not a determinative selection criterion. The integration of these considerations may indirectly affect the Fund and Underlying Fund's exposure to particular sectors, geographies or types of investments, and there is a risk that the Fund and Underlying Fund's performance may differ from, and in some periods underperform, funds that do not integrate such considerations. Any increase in the regulation of sustainability integration may also increase the compliance and operational costs borne by the Underlying Fund.

The effects of climate change and the increasing frequency of severe weather events may adversely affect the value of the Fund and Underlying Fund's investments, particularly investments in sectors or geographies most exposed to those effects.

Investment categorisation risk

The Underlying Fund may invest in Growth Assets that exhibit one or more characteristics commonly associated with growth equity and venture capital investments, and which may also exhibit one or more characteristics commonly associated with other investment categories, including private equity and infrastructure, even where such investments do not display all features typically associated with any particular category or is also held by, or considered eligible for, other funds managed by Partners Group under different investment categories. In determining whether an investment is eligible, the Underlying Fund Investment Adviser and its Affiliates have broad discretion to assess and classify investments within the Underlying Fund's investment universe, including where an investment displays characteristics of more than one investment category. As a result, the Underlying Fund may obtain exposure to companies, assets, sectors or strategies at different stages of development that may differ in certain respects from traditional investments in public markets or single category investment strategies, which may affect its risk profile, liquidity characteristics, return volatility and investment horizon.

Valuation risk

Many of the Underlying Fund's investments are illiquid and do not have readily available market prices. As a result, the value of those investments (and, in turn, the value of the Fund's investment in the Underlying Fund and the Fund's Unit price) is determined based on their market value, or, if there is no such market value readily available, at

4. Managing risk (continued)

fair value as determined by the Underlying Fund Investment Adviser, as the valuation designee of the Underlying Fund, in accordance with its applicable valuation policies. Different valuers may reach different views on the value of the same investment, and actual proceeds realised on the eventual sale of an investment may differ, potentially materially, from the estimated value at any earlier point in time. See also "Risks of investing through Portfolio Funds", "Conflicts of interest" and "Withdrawal valuation risk".

Key person risk

The success of the Underlying Fund, and therefore of the Fund, heavily relies on the expertise and continuity of the Underlying Fund Investment Adviser's personnel, with no guarantee that key individuals will remain throughout the Fund's term, potentially impacting its performance. More broadly, the Underlying Fund Investment Adviser has full discretionary authority to identify, structure, execute, monitor and dispose of the Underlying Fund's investments, and investors in the Fund will have no right to participate in, or influence, any investment decisions made by the Investment Adviser. Accordingly, an investment in the Fund involves reliance on the ability of the Underlying Fund Investment Adviser (and Partners Group more generally) to develop and implement investment strategies that achieve the Underlying Fund's investment objective, and no assurance can be given that it will do so.

Investment specific risk

There may be instances where an investment in which the Underlying Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall, or where the company suffers an operational failure, technical breakdown or labour disruption). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

Leverage risk

Where the Underlying Fund uses borrowings for investment or portfolio management purposes, such borrowings may increase the sensitivity of the Underlying Fund's investments to market movements. The assets of the Underlying Fund may be used as collateral in connection with any credit facility. Any use of leverage by the Underlying Fund will increase the risk profile of the underlying investment due to increased volatility in price movements and the potential for losses greater than the initial investment amount.

Borrowing risk

The Underlying Fund is permitted to borrow or issue debt securities in an amount up to one third of its total assets in accordance with the 1940 Act. Borrowing or the issue of debt securities may be used to pay operating expenses, including, without limitation, investment management fees, or to purchase securities, to fund repurchase of units in the Underlying Fund or for other portfolio management purposes. Any such borrowing may be effected through credit facilities, derivative instruments or other means and, where borrowings are used for investment purposes, involves a high degree of risk.

Under the 1940 Act, the Underlying Fund is not permitted to borrow if, immediately after such borrowing, it would have asset coverage of less than 300% with respect to indebtedness or less than 200% with respect to preferred stock, and it may not declare distributions or repurchase its units if those asset coverage requirements are not satisfied.

The assets of the Underlying Fund may be used as collateral in connection with any credit facility, and the rights of lenders to the Underlying Fund to receive payments of interest or repayments of principal will rank senior to the interests of members of the Underlying Fund.

In addition to borrowing at the Underlying Fund level, the Fund may establish credit lines to borrow up to 25% of its NAV provided that such borrowing is only for cash management purposes. The Fund expects to obtain a credit facility from an entity within the Partners Group corporate group (including for the purposes of funding hedging obligations, meeting operating expenses and providing bridging liquidity in connection with withdrawals). Because the lender under that facility will be an Affiliate of the Investment Manager and the Underlying Fund Investment Adviser, the arrangement gives rise to a conflict of interest. In particular, Partners Group has an interest in the interest, fees and other economic terms of the facility, while the Fund has an interest in obtaining financing on the most favourable terms available. Partners Group has advised that the credit facility will be provided on arm's length commercial terms. However, there can be no assurance that the terms of the facility will be as favourable to the Fund as those that would have been available from an unrelated lender.

4. Managing risk (continued)

Borrowing at the level of the Fund and/or Underlying Fund may increase the sensitivity of the Fund and/or Underlying Fund to market movements and the potential for losses greater than the initial investment amount.

Currency management and hedging risk

The Fund, Underlying Fund and certain of the Portfolio Funds may hold derivatives in certain circumstances for hedging purposes (e.g. currency hedging). The use of derivatives in this way involves additional costs and expenses, as well as certain special risks, including: dependence on the ability to predict movements in the value of investments being hedged and movements in interest rates and exchange rates, as well as the ability to time the implementation or the dissolution of hedging transactions; imperfect correlation between the hedging instrument and the investments, securities or market sectors being hedged.

Restrictions under the 1940 Act limit the ability of the Underlying Fund to offer a separate AUD-hedged unit class. As a result, notwithstanding that the Fund is denominated in Australian dollars (AUD), the Fund will invest into a United States dollar (USD) denominated unit class of the Underlying Fund, and any hedging of the Fund's USD exposure back to AUD must be undertaken at the Fund level rather than at the Underlying Fund level. This is sub-optimal from a liquidity management perspective, as the Fund must hold or generate sufficient liquidity at its own level to meet margin calls, settlement obligations and other cash flow requirements of its hedging arrangements. This may reduce the amount of cash available at the Fund level for other purposes and may increase the likelihood that the Fund is required to seek repurchases at the Underlying Fund level in order to fund those obligations. To help manage these liquidity requirements, the Fund is expected to hold approximately 15% of its assets in cash and cash equivalents and to have access to a credit facility, although there can be no assurance that these arrangements will be sufficient to meet the Fund's hedging-related cash flow requirements in all circumstances.

In addition, the majority of the Underlying Fund's investments are denominated in foreign currencies (including USD, EUR, and other currencies), currency fluctuations will directly impact the Fund's NAV, even where currency hedging strategies are employed. While it is expected that the Fund will implement hedging arrangements to mitigate some of the foreign exchange exposure between USD and AUD, and it is expected that the Underlying Fund will implement hedging arrangements to mitigate some of the foreign exchange exposure of underlying investments, it is not practical or cost-effective to hedge all currency risk, and residual unhedged exposure will result in NAV volatility that may be significant during periods of substantial currency movement. Additionally, the costs associated with implementing and maintaining currency hedging strategies, including derivative transaction costs, margin requirements, and ongoing monitoring expenses, will reduce the Fund's returns and be reflected in the NAV. These hedging costs can be substantial and may vary based on market conditions, the complexity of the hedging instruments used, and the frequency of hedge adjustments required to maintain the desired level of currency exposure.

Where the Fund or the Underlying Fund enters into hedging arrangements, derivative contracts or similar transactions with a bank or other financial institution, the Fund or the Underlying Fund is exposed to the risk that the counterparty fails to perform its obligations (including due to insolvency or financial distress). Any such default may result in losses to the Fund or the Underlying Fund. While these risks may be partially mitigated by collateral arrangements, the value of collateral may fluctuate and may not fully cover the amount owed.

Fund risk

As with all managed funds, there are risks particular to the Fund, including that it could terminate, the fees and expenses could change, Equity Trustees is replaced as Responsible Entity, Partners Group Private Markets (Australia) Pty Ltd is replaced as Investment Manager and/or Partners Group AG is replaced as the Investment Adviser. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the consequence of withdrawal by other investors.

The Underlying Fund has appointed the Underlying Fund Investment Adviser (or its Affiliates) to provide certain services to assist with the management of the Underlying Fund's investments. The Underlying Fund Investment Adviser is responsible for, among other things, selecting, acquiring and disposing of investments and carrying out financing and cash management services. As a result, the Underlying Fund's performance is dependent on the experience and network of the Underlying Fund Investment

4. Managing risk (continued)

Adviser, its Affiliates and their respective directors, officers and employees. If the Underlying Fund Investment Adviser was to cease to provide services for any reason, and no suitable replacement were to be found, the Underlying Fund could experience difficulty in making new investments and/or in managing its existing investments, its business and prospects may be materially harmed, and its results of operations and financial condition would be likely to suffer materially.

Multiple layers of expenses

The Fund, the Underlying Fund and/or the investments of the Underlying Fund may impose or incur costs, fees, expenses and other charges, including management, administration, operating, transaction and performance-based fees or allocations. These amounts may be borne directly or indirectly by the Fund and will reduce the returns to Unitholders.

As referred in section 7, the Underlying Fund Investment Adviser will not charge a separate investment management fee or performance fee directly to the Fund in connection with the Fund's investment in the Underlying Fund. However, fees and expenses may be borne at the Underlying Fund level and/or by investments of the Underlying Fund, and the Fund may also bear or reimburse Fund-level expenses.

Any rebates, fee reductions or other benefits negotiated by the Fund or the Underlying Fund in respect of investments will accrue to the Fund or the Underlying Fund, as applicable, and will therefore benefit Unitholders indirectly.

Settlement risk

The Underlying Fund will regularly make investments which are settled outside of established clearing systems. For example (i) investments made in non-listed 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. Moreover, the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the Underlying Fund Investment Adviser (technical problems, sovereign restrictions, acts of God etc).

Interest rate risk

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

Market risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, 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 Underlying Fund.

Performance Fee risk

The existence of the Incentive Fee (performance fee) may create an incentive for the Underlying Fund Investment Adviser to advise more speculative investments for the Underlying Fund than it would otherwise make in the absence of such performance-based arrangements. This could induce the Underlying Fund Investment Adviser to take greater risks in order to increase the likelihood of obtaining an Incentive Fee. Any Incentive Fee payable by the Underlying Fund that relates to an increase in value of investments may be computed and paid on gain or income that is unrealised. If an investment decreases in value, it is possible that the unrealised gain previously included in the calculation of the Incentive Fee will never become realised. The Underlying Fund Investment Adviser is not obligated to reimburse the Underlying Fund for any part of the Incentive Fee it received that was based on unrealised gain never realised as a result of a sale or other disposition of an investment at a lower valuation in the future, and such circumstances would result in the Underlying Fund paying an Incentive Fee on income or gain the Underlying Fund never received.

4. Managing risk (continued)

Risks Relating to Accounting, Auditing and Financial Reporting

Standards regarding publicity, accounting, auditing, reporting and legal conditions may be less stringent in countries where certain investments are acquired. This means that the reported value of such investments may deviate from that which would be reported in countries with more stringent standards.

Legal risk

This is an international investment. The Underlying Fund invests, directly and indirectly, in a range of countries, some of which may be less developed than Australia or the United States. Investments across multiple jurisdictions expose the Fund to a range of economic, political and legal risks that could adversely affect the value of its investments. These include declines in economic growth, inflation or deflation, currency movements, nationalisation or expropriation, social or political instability, diplomatic tensions, military conflicts, terrorist attacks, natural disasters, climate-related events, and public health crises such as pandemics. Where any of these events affect an investment held by the Underlying Fund, insurance may be unavailable, inadequate or subject to material deductibles, which may limit the extent to which any loss can be recovered.

The private markets in some of the countries in which the Underlying Fund invests may also be significantly less developed than those in Australia or the United States. Laws and regulations governing business, insolvency, insider trading, disclosure and shareholder rights may differ materially between jurisdictions and may provide less legal protection for investors, and accounting and auditing standards in some jurisdictions may differ significantly from those applied in Australia or the United States. The Fund is also subject to the risk that laws may change in any jurisdiction where the Fund and/or Underlying Fund is invested or operates. There is also a risk that taxation or other applicable laws may change in Australia or in other jurisdictions that may affect the operation of the Fund and its investments through the Underlying Fund. Underlying investments may also be subject to litigation risks or legal disputes, which could also have a material effect on the performance of that investment.

The Fund and Underlying Fund are subject to a variety of litigation risks, particularly if one or more of the Fund's underlying investments faces financial or other difficulties. Legal disputes, involving any or all of the Fund, the Underlying Fund, the Investment Manager, the Investment Adviser, the Underlying Fund Investment Adviser or their Affiliates, may arise from the Fund's activities and underlying investments and could have a material adverse effect on the Fund.

Pandemic and other unforeseen event risk

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

Cybersecurity risk

Cybersecurity incidents and cyber-attacks are occurring globally at a more frequent and severe level and will likely to continue to increase in frequency in the future. Information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and their beneficial owners) and the intellectual property and trade secrets of the Fund, the Underlying Fund, and the underlying investments.

Technological innovation risk

Rapid technological innovation may materially affect the value of the Fund and Underlying Fund's investments. New businesses, products or services (including those based on developments in artificial intelligence and other emerging technologies) may compete with, disrupt or render obsolete the products, services or business models of companies in which the Fund is indirectly invested, particularly

4. Managing risk (continued)

in technology-related sectors. Partners Group and Portfolio Companies may also make use of artificial intelligence and other emerging technologies in their own investment or business activities, which involves further risks including reliance on incomplete data, algorithmic errors, misuse, and heightened cybersecurity exposure. Any of these factors may adversely affect the value of the Fund's investments and the returns to Unitholders.

Lack of operating history risk

The Fund has only recently commenced operations and therefore has limited operating history upon which prospective investors may evaluate its performance. There can be no assurance that the Fund will achieve its investment objective.

The Underlying Fund was organised as a Delaware limited liability company on June 1, 2023, and therefore has limited operating history upon which prospective investors may evaluate its performance. There can be no assurance that the Underlying Fund will achieve its investment objective. The past investment performance of any of the Underlying Fund's investments should not be construed as an indication of the future results of such investments or the Fund, particularly as the investment professionals responsible for the performance of such investments may change over time. The current performance or past performance of the Underlying Fund Investment Adviser's or its affiliates' other investment funds are not predictive of the Underlying Fund's future performance.

Service provider risk

The Responsible Entity has entered into service provider contracts with the Investment Manager and the Administrator. The Administrator has also entered into service provider contracts with other counterparties, such as the Fund's Unit Registry. The Fund and investors may be exposed to the risk of loss if a service provider does not meet its obligations, including due to processing errors and/or personal data breaches. To mitigate this risk, the Responsible Entity receives regular reporting from service providers, conducts monitoring of its service providers on a regular basis, and ensures that service providers have policies and procedures in place to mitigate risks.

Fraud and misconduct risk

Fraud or misconduct by employees of Partners Group, service providers to the Fund or the Underlying Fund, Portfolio Fund Managers, or management of Portfolio Companies may adversely affect the value of the Fund and Underlying Fund's investments and the returns to Unitholders. Such conduct is often difficult to detect and may not become apparent until material damage has occurred. While the Responsible Entity and Partners Group have policies and controls in place, those measures cannot eliminate this risk entirely.

Financial institution distress risk

The Fund, the Underlying Fund and their respective Portfolio Companies rely on banks, custodians, prime brokers and other financial institutions to hold cash, provide financing and settle transactions. If any of those financial institutions fails to perform its obligations, becomes insolvent or experiences financial distress, the Fund's or the Underlying Fund's ability to access its assets, receive payments or execute transactions may be delayed, disrupted or curtailed. This may adversely affect the value of the Fund's investment and returns to Unitholders.

Withdrawal valuation risk

The withdrawal price of a Unit in the Fund may be less than the Net Asset Value per Unit of such Units at the time a withdrawal request is made due to fluctuations in the Net Asset Value of the Fund between the date of the request and the day that the withdrawal price is calculated, or due to the application of withdrawal limitations and subsequent delays in receiving withdrawal proceeds. In addition, the withdrawal price may be based on the estimated value of the Underlying Fund and its underlying investments, which may subsequently differ from values determined following the completion of audits or receipt of updated valuation information. As a result, the amount received by a withdrawing Unitholder may not fully reflect the values ultimately determined for the Underlying Fund and its investments at the time the withdrawal price was determined.

4. Managing risk (continued)

Restrictions on transfer risk

The transfer of interests in the Fund, being from one person to another, is dependent on the approval of the Responsible Entity. All such transfers will be required to comply with and are subject to relevant requirements imposed by the Responsible Entity, including, but not limited to, the details contained in the Application Form and compliance with Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") laws.

Income attribution risk

The Fund is required to determine its net taxable income on an annual basis. The Fund is expected to derive income predominantly from (i) the Underlying Fund's annual distribution of at least 90% of its net ordinary income and net short-term capital gains, and (ii) the repurchase of units in the Underlying Fund to meet Unitholder withdrawal requests being at a price that is higher than when the Fund subscribed for units in the Underlying Fund, offset by losses arising from the redemption of units.

The Fund's net taxable income will be attributed to Unitholders on an annual basis. Because Unitholders can move in and out of the Fund at different points in time, there is a risk that assessable income at the investor level in respect of gains that have accrued to the Fund in relation to units in the Underlying Fund and benefited past investors may have to be met by subsequent investors upon realisation of those units. There is also a risk that in years where there are an increased number of withdrawals from the Fund, there will be a corresponding larger net taxable income attribution to Unitholders.

It is expected that a portion of the Fund's annual net income will be attributed to Unitholders in cash in the third quarter of each year, with the balance attributed as an increase to the cost base of Unitholders' Units. In years where the Fund is subject to liquidity constraints, including where the Underlying Fund does not repurchase tendered offers in full, the Fund is expected to prioritise the payment of a portion of the Fund's annual net income in cash. However, there is no guarantee that the Fund will attribute any portion of the Fund's annual income in cash.

The Fund is not obliged to make any cash distribution and may make a lower or no cash distribution, in which case Unitholders may be required to pay tax on the Fund's net income without receiving a corresponding cash payment, including in circumstances where the Fund is limiting redemptions.

Limits of Risk Disclosures

The above discussions of the various risks that are associated with the Fund, its Units, the Underlying Fund and the Underlying Fund units include the material risks, of which the Fund is currently aware, associated with an investment in the Fund. However, these discussions are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Fund or the Underlying Fund.

A full description of the risks associated with an investment in the Underlying Fund is contained in the Underlying Fund's most current Private Placement Memorandum ("**PPM**"), as may be amended or supplemented from time to time. Prospective investors should refer to the Underlying Fund's most current registration statement for a comprehensive discussion of risk factors applicable to the Underlying Fund, including risks that may not be summarised in this PDS. A copy of the PPM and the Underlying Fund's most current registration statement is available, free of charge, on request from Equity Trustees.

Prospective investors should read this entire PDS and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Underlying Fund's investment program or market conditions change or develop over time, an investment in the Fund may be subject to risk factors not currently contemplated or described herein.

Investor concentration risk

The Fund and/or the Underlying Fund may have a concentrated investor base. Significant application or withdrawal activity by one or more large investors may adversely affect the liquidity profile of the Fund or Underlying Fund, increase the need to realise assets, impact the operation of withdrawal limits or repurchase mechanisms, and adversely affect remaining investors.

5. Investing and withdrawing

Initial applications

To invest directly in the Fund you must complete the Application Form accompanying this PDS and pay the application money by direct credit. The minimum initial investment amount is $20,000. You must be either a Wholesale Client, an Australian Indirect Investor, a NZ Wholesale Investor, a NZ Retail Investor or a New Zealand Indirect Investor.

Applications for Units can be made between 9:00am and 5:00pm on any Business Day. However, the Fund is priced monthly and only applications received by 5:00pm on the 15th calendar day of the month (together with the required funds and identification documents), will be considered for processing for that month (this is referred to as the "Applications Dealing Window"). Where the 15th calendar day of the month is not a Business Day, applications will need to be lodged before 5:00pm, by the last Business Day prior to the 15th calendar day. Application requests lodged after the application cut-off will not be considered for processing in that month and will instead be considered for processing in the following month.

Confirmation of receipt of an application and issue of an interest in the Fund will typically be provided to investors by the third Business Day after an application has been received.

Applications which are accepted will receive the Unit price for Units determined for the last calendar day of that particular month. Applications will be processed and Unit holdings calculated as of the 1st Business Day of the following month. Investment confirmations will typically be provided to investors on or around the first week of the month that is two months after the application cut-off.

The Fund may levy a Buy Spread as outlined in section 7 "Fees and other costs". As at the date of the PDS, the Buy Spread is 0.00%. The Buy Spread may be subject to change without advance notice to investors.

The application price will vary as the market value of assets in the Fund rises or falls. The application price of a Unit in the Fund is based on the Net Asset Value of the class divided by the number of Units on issue, adjusted for the Buy Spread if applicable.

To invest in the Fund, please complete the Application Form accompanying this PDS and send it to:

Partners Group Growth Fund
C/- Partners Group Unit Registry
GPO BOX 804
MELBOURNE VIC 3001

Please send the original Application Form via the mail or by email to partnersgroup_transactions@unitregistry.com.au

Application monies should be direct credited to:

Account Name:	Equity Trustees Limited ATF Partners Group Growth Fund Applications Account
BSB:	083-001
Account Number:	451667912
Bank:	NAB

Please note that cash cannot be accepted.

Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund. Investors investing through a NZ Platform should use the application form associated with that service (and not the Application Form attached to this PDS) to invest in the Fund, but otherwise should use the Application Form attached to this PDS. The time to process an application request will depend on the particular IDPS Operator or NZ Platform Provider.

The processing cut-off times for applications referred to in this PDS are Australian Eastern Standard Time (AEST) and you should take this into account when emailing instructions.

Additional applications

You can make additional investments in the Fund, of a minimum of $5,000, during each Applications Dealing Window. This is done by completing an Additional Application Form available in the Unit Registry's Investor Portal or by emailing partnersgroup@unitregistry.com.au, which can be sent via mail as outlined in the "Initial Applications" section above or sent via email to partnersgroup_transactions@unitregistry.com.au and transferring your additional investment amount to the bank account shown on the Application Form. The minimum initial and additional investment amounts are determined by the Responsible Entity and can be altered at any time.

5. Investing and withdrawing (continued)

If you are investing through an IDPS you should refer to the IDPS Guide for the minimum investment and additional investment amounts. If you are investing through a NZ Platform you should refer to the NZ Platform Terms for the minimum investment and additional investment amounts.

Terms and conditions for applications

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

Please note that we do not pay interest on application monies.

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

Furthermore, Equity Trustees may exercise its powers under the Constitution of the Fund to cancel certain Units that have been issued if the applicant is not entitled to the Units, the application is defective, or incorrectly executed, or Equity Trustees determines that such cancellation is in the best interests of the Unitholders of the Fund. Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (as amended by the Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024), applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling off period

No cooling off rights apply to Wholesale Clients.

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

NZ Wholesale Investors and NZ Retail Investors may directly invest in the Fund or may indirectly invest in the Fund through an NZ Platform Provider. Cooling off rights may apply to NZ Retail Investors in New Zealand who directly invest in the Fund. If you wish to exercise your cooling off rights, you should contact the Responsible Entity of the Fund.

Access to your money

Withdrawal requests must be submitted before 5:00pm on the 15th calendar day of the second month of each calendar quarter (or, where that day is not a Business Day, the last Business Day immediately preceding that day) (the "Withdrawal Cut-Off Day"). Withdrawal requests lodged after the Withdrawal Cut-Off Day will not be considered for processing in that quarter and will instead be considered for processing in the following quarter.

The processing cut-off times for withdrawal requests referred to in this PDS are Australian Eastern Standard Time (AEST) and you should take this into account when emailing instructions.

Confirmation of receipt of a withdrawal request will typically be provided to investors by the third Business Day after a withdrawal request has been received.

Withdrawal requests are generally confirmed and paid within three months from the Withdrawal Cut-Off Day. The effective date of the withdrawal request is on or around the 22nd calendar day of the month and payment is expected within 21 calendar days after the effective date. However, the Constitution of the Fund allows the Responsible Entity to decide whether to accept or not such a request within 545 days after receipt of a withdrawal request. Furthermore, the Constitution allows the Responsible Entity to make payment up to 21 days after acceptance of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund subject to the above extensions of time. Withdrawal prices and payments are likely to be delayed by approximately three weeks during the end of financial year period each year (30 June).

5. Investing and withdrawing (continued)

The Underlying Fund charges a 2.00% early repurchase fee on any repurchase of units in the Underlying Fund that have been held for less than 12 months, applied on a first-in-first-out basis. If the Fund receives withdrawal requests such that it would need to tender units in the Underlying Fund that are subject to the early repurchase fee in order to satisfy those requests, the Responsible Entity expects to impose a Sell Spread on the affected withdrawals equal to (or approximating) the fee that would be borne by the Fund. Any such Sell Spread may be imposed without prior notice to Unitholders and will reduce the amount received by the withdrawing Unitholders. Refer to "Fees and other costs" for additional information on the Sell Spread.

The Responsible Entity does not expect to accept withdrawal requests from the Fund during the 12-month period commencing on the date of the Fund's first NAV (the "Initial Period").

The repurchases in units of the Underlying Fund are anticipated to be limited per calendar quarter to 5% of the NAV of the Underlying Fund's net assets. Refer to "Liquidity of the Underlying Fund" below for further detail.

Where repurchases of units in the Underlying Fund are limited in any given quarter, the Responsible Entity anticipates that the liquidity provided by the Underlying Fund will be applied pro-rata to withdrawals from the Fund. Where withdrawals are not accepted (or partially accepted), the outstanding amounts requested will be rolled into the next withdrawal cycle for further pro-rata treatment (together with any new withdrawal requests received in that cycle). The Responsible Entity is not required to give priority to any withdrawal request based on the order in which it was received, or the identity of the Unitholder submitting it.

In years where the Fund is subject to liquidity constraints, including where the Underlying Fund does not repurchase tendered offers in full, the Fund is expected to prioritise the payment of a portion of the Fund's annual net income in cash. However, there is no guarantee that the Fund will attribute any portion of the Fund's annual income in cash.

The Fund is not obliged to make any cash distribution and may make a lower or no cash distribution, in which case Unitholders may be required to pay tax on the Fund's net income without receiving a corresponding cash payment, including in circumstances where the Fund is limiting redemptions.

In addition to the limits at the Underlying Fund level discussed above, the Responsible Entity has the ability under the Constitution to also impose a quarterly gate at the Fund level, whereby the total net withdrawals and distributions in the Fund may be limited to 5% of the NAV of the Units in the Fund at the end of the preceding quarter. Where withdrawals are limited in any given quarter, it is expected that the Responsible Entity will impose gates on a pro-rata basis and roll the unpaid portion of each request into the next withdrawal cycle for further pro-rata treatment (together with any new withdrawal requests received in that cycle). As at the date of this PDS, the Responsible Entity does not intend to utilise the gating mechanism at the Fund level, however, this is subject to change without notice to Unitholders.

The Underlying Fund Investment Adviser and the Investment Manager each have discretion (subject to applicable law and the terms of the relevant fund's constituent documents) to waive, modify or otherwise not apply the redemption and repurchase limitations described above in particular circumstances.

The Responsible Entity may levy a Withdrawal Fee of up to 5% of the withdrawal price. The Withdrawal Fee is 0.00% as at the date of this PDS. The Withdrawal Fee may be subject to change.

The Responsible Entity may levy a Sell Spread. As at the date of the PDS, the Sell Spread is nil. The Sell Spread may be subject to change without advance notice to investors.

Any Withdrawal Fee and/or Sell Spread will form part of the withdrawal price.

The Responsible Entity has broad discretion to cease, restrict or delay the withdrawal of Units in the Fund partially or in full, including where the Underlying Fund suspends or restricts withdrawals.

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

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the

5. Investing and withdrawing (continued)

assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid (i.e. 545 days).

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF SELL SPREAD AND WITHDRAWAL FEE THAT WILL APPLY TO A WITHDRAWAL.

Withdrawal price

The withdrawal price of a Unit in the Fund is based on the Net Asset Value of the relevant class divided by the number of Units on issue in the class on the last calendar day of the last month of the quarter following the Withdrawal Cut-Off Day less any Withdrawal Fee and/or Sell Spread.

The Fund may levy a Withdrawal Fee of up to 5% of the withdrawal price. The Withdrawal Fee is 0.00% as at the date of this PDS. The Withdrawal Fee may be subject to change.

The Fund may levy a Sell Spread which may include an allowance for the transaction costs required for selling investments to satisfy a withdrawal request. As at the date of the PDS, the Sell Spread is 0.00%. The Sell Spread may be subject to change without advance notice to investors. Refer to "Fees and other costs" for additional information on Sell Spread.

Making a withdrawal

Investors of the Fund can withdraw their investment by written request to either:

Partners Group Growth Fund
C/- Partners Group Unit Registry
GPO Box 804
MELBOURNE VIC 3001

Or

Email to
partnersgroup_transactions@unitregistry.com.au

The minimum withdrawal amount is $5,000. All withdrawal requests must be signed by the investor(s) and should be received by 5:00 p.m. on the Withdrawal Cut-Off Day. Withdrawal requests which are accepted will receive the withdrawal price for Units on the last calendar day of the last month of the quarter following the Withdrawal Cut-Off Day. Any withdrawal request received after that time will be processed in the next quarter's withdrawal dealing window.

Alternatively, if you have invested indirectly in the Fund through an IDPS or NZ Platform, you will need to provide your withdrawal request directly to your IDPS Operator or NZ Platform Provider. You will need to contact the relevant IDPS Operator or NZ Platform Provider regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide or NZ Platform Terms for the minimum withdrawal amount.

Withdrawal requests received from NZ Wholesale Investors or NZ Retail Investors must specify:

1. the withdrawal amount in Australian dollars; or
2. the number of Units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ("OTT") costs.

The withdrawal price will vary as the market value of assets referrable to the Fund rises or falls.

The Responsible Entity has a general discretion to deny a withdrawal request, including where repurchases of units from the Underlying Fund are suspended or restricted, where accepting the request would cause the Fund to cease to be liquid or where accepting the request would unfairly prejudice another investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawals will be paid directly to the investor's nominated Australian dollar bank account held in their own name with an Australian or New Zealand domiciled bank. Withdrawal payments will not be made to third parties, and will only be paid in Australian dollars.

5. Investing and withdrawing (continued)

In some circumstances, where an investor makes a large withdrawal request (5% or more of the Units on issue in the Fund 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 headed “Distributions”.

Minimum investment balance

Equity Trustees has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of $20,000 or such other minimum amount as the Responsible Entity may notify investors of from time to time. If you are investing through an IDPS or NZ Platform you should refer to the IDPS Guide or NZ Platform Terms respectively for the minimum balance.

Liquidity of the Underlying Fund

As the Fund intends to invest substantially all of its assets in the Underlying Fund, the ability of the Responsible Entity to accept withdrawal requests will be limited to the liquidity available in the Underlying Fund.

There are no redemption rights generally available on the Underlying Fund level.

The board of the Underlying Fund, from time to time and in its sole discretion, may determine to cause the Underlying Fund to offer to repurchase units from members, including the Fund, pursuant to written tenders by members. The Underlying Fund Investment Adviser anticipates recommending to the board of the Underlying Fund that, under normal market circumstances, the Underlying Fund conduct repurchase offers of no more than 5% of the Underlying Fund’s net assets quarterly. The Underlying Fund may determine not to conduct a repurchase offer at a time that the Underlying Fund normally conducts a repurchase offer. The Underlying Fund may also elect to repurchase less than the full amount that a member, including the Fund, requests to be repurchased. If a repurchase offer is oversubscribed by members, the Underlying Fund will repurchase only a pro rata portion of the units tendered by each member.

In determining whether the Underlying Fund should offer to repurchase units from its members pursuant to written requests, the Board of the Underlying Fund will consider the recommendation of the Underlying Fund Investment Adviser.

The board of the Underlying Fund also may consider the following factors, among others, in determining whether to repurchase units and the amount of units to be repurchased:

- whether any members of the Underlying Fund have requested to tender units to the Underlying Fund;
- the working capital and liquidity requirements of the Underlying Fund;
- the relative sizes of the repurchase requests and the Underlying Fund;
- the past practice of the Underlying Fund in repurchasing units;
- the condition of the securities markets and the economy generally, as well as political, national or international developments or current affairs;
- the anticipated U.S. federal income tax consequences of any proposed repurchases of units; and
- the Underlying Fund’s investment plans, the liquidity of its assets (including fees and costs associated with liquidating the Underlying Fund’s investments), and the availability of information as to the value of its interests in investments.

In certain circumstances (including during periods of financial market stress), the board of the Underlying Fund may determine not to conduct a repurchase offer, or to conduct a repurchase offer of less than 5% of the Underlying Fund's net assets. As an alternative, during such periods the board of the Underlying Fund may offer to repurchase units at a discount to their prevailing net asset value that appropriately reflects market conditions, subject to applicable law (a “Discount Repurchase Offer”). The benefit of any units repurchased at a discount will be for the account of the Underlying Fund.

Any withdrawal, tender or repurchase offered by the Underlying Fund is subject to regulatory requirements imposed by the United States Securities and Exchange Commission and is discretionary and subject to the terms determined by the board of the Underlying Fund from time to time.

The Underlying Fund has agreed to provide its investors (including the Fund) with a minimum repurchase threshold (the "Minimum Repurchase Threshold"), which is tested by the board of the

5. Investing and withdrawing (continued)

Underlying Fund on a quarterly basis by reference to the most recent four fiscal quarters of the Underlying Fund. The Minimum Repurchase Threshold is met over that four-quarter period if either:

(a) the Underlying Fund has offered at least one quarterly repurchase in which all units tendered by investors were repurchased in full; or

(b) an amount of units equal to at least 10% of the Underlying Fund's average number of outstanding units not subject to an early repurchase fee over the period has been repurchased by the Underlying Fund.

The Minimum Repurchase Threshold does not guarantee that the Underlying Fund will make a repurchase offer in any given quarter, that the Fund's tendered units will be repurchased in full, or that the Fund (and, in turn, its Unitholders) will be able to liquidate all of their units in response to any single repurchase offer or over the course of several repurchase offers.

If neither limb of the Minimum Repurchase Threshold has been satisfied over the most recent four fiscal quarters of the Underlying Fund, or if a repurchase offer period ends with more than 50% of the Underlying Fund's outstanding units having been tendered in response to that offer, the board of the Underlying Fund will call a special meeting of members at which members will be asked to vote on whether to liquidate the Underlying Fund. The Underlying Fund will be liquidated and dissolved if members holding at least two-thirds of the total number of votes eligible to be cast by all members vote in favour of liquidation.

The limitations described above will directly limit the ability of the Fund to realise its investment in the Underlying Fund and, in the case of a Discount Repurchase Offer, may directly limit the price at which the Fund realises its investment in the Underlying Fund. Where no tender is offered at the Underlying Fund level, it is likely that the Responsible Entity will not accept withdrawal requests and thereby restrict the ability of Unitholders to withdraw from the Fund. Where the Underlying Fund elects to repurchase less than the full amount that the Fund requests to be repurchased, it is likely that the Responsible Entity will not accept withdrawal requests in full. Where the Underlying Fund makes a Discount Repurchase Offer, it is likely that the Fund will levy a Sell Spread equal to the discount by attributing the discount to the transaction costs component of the withdrawal price.

Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Administrator has received the withdrawal request signed by the investor or an authorised signatory. Neither Equity Trustees nor the Administrator shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Administrator shall only be effective when actually received by the Administrator.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

5. Investing and withdrawing (continued)

- The Constitution allows Equity Trustees to make payment up to 21 days after we accept a request (which may be extended by a further 30 days or more in certain circumstances).
- Equity Trustees can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.
- If the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals and the payment of withdrawal proceeds.

In the event that there is any material change to the investor's withdrawal rights, investors will be informed in writing.

Transfers of Units

Investors who wish to transfer their Units may do so by submitting a transfer request before 5:00pm on the 15th calendar day of the month, or the previous Business Day if that day is not a Business Day.

The processing cut off times for transfer requests referred to in this PDS are Australian Eastern Standard Time (AEST) and you should take this into account when emailing instructions.

Confirmation of receipt of a transfer request will typically be provided to investors by the third Business Day after a transfer request has been received.

Transfers will generally be effective on the 1st Business Day of the following month. Transfer confirmations will typically be provided to investors on or around the first week of the month that is two months after the transfer request cut-off.

Income attribution and distributions

General

It is expected that the Fund will elect into the AMIT regime. The Fund will attribute its net income to Unitholders on at least an annual basis (30 June). The Fund is expected to derive assessable income predominantly from (i) the Underlying Fund's annual distribution of at least 90% of its net ordinary income and net short-term capital gains, and (ii) the repurchase of units in the Underlying Fund being at a price that is higher than when the Fund subscribed for units in the Underlying Fund. It is expected that a portion of the Fund's annual net income will be attributed to Unitholders in the form of a cash distribution in the third quarter of each year, with the balance attributed as an increase to the cost base of Unitholders' Units.

In years where the Fund is subject to liquidity constraints, including where the Underlying Fund does not repurchase tendered offers in full, the Fund is expected to prioritise the payment of a portion of the Fund's annual net income in cash. However, there is no guarantee that the Fund will attribute any portion of the Fund's annual income in cash.

If such distributions are made in a given year, they should normally be paid within two months (although a longer period is allowed for in accordance with the Constitution). The Fund is not obliged to make any cash distribution and may make a lower or no cash distribution, which would result in Unitholders paying tax on the Fund's net income with no corresponding cash payment, including in circumstances where the Fund is limiting redemptions.

An investor's share of Fund income is calculated in accordance with the Constitution of the Fund and is usually based on the number of Units held by the investor at the end of the income attribution period. However, in some circumstances, an investor may also receive an income attribution, which may or may not include a corresponding cash distribution, from the Fund where they have made a large withdrawal from the Fund, such as where the withdrawal comprises 5% or more of the Units on issue. In these circumstances their withdrawal proceeds are taken to include a component of the Fund's income and there is a reduction in the amount of attributable income attributed at the end of each income attribution period. Alternatively, where the Fund is an AMIT, tax components may be attributed to a large redemption (5% or more).

Distributions to be reinvested will be reinvested effective the first calendar day after the relevant distribution period. Indirect Investors should review their IDPS Guide or NZ Platform Terms for information on how and when they receive any income distribution. In certain circumstances, the Responsible Entity may advise investors that distributions will be paid as cash, until notified otherwise.

5. Investing and withdrawing (continued)

Distributions are reinvested by default. When distributions are reinvested, investors will, within 30 days of the day on which the Units in the Fund are allotted to them, be sent a statement of the amount of the distribution and the number of Units in the Fund that have been allotted to them.

Australian investors

Subject to the above, investors may choose their distribution payment method from the following options:

- total distribution reinvested back into the Fund; or
- total distribution directly credited to an AUD-denominated bank account in the name of the registered investor with an Australian or New Zealand domiciled bank.

Please refer to the Application Form accompanying this PDS to direct how you would like your distributions paid.

If the investor has elected to receive the distribution in cash, where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on three occasions, the money payable to an investor may be held by the Responsible Entity for the investor or paid by the Responsible Entity in accordance with legislation relating to unclaimed monies.

New Zealand investors

If NZ Wholesale Investors and NZ Retail Investors elect to have their distribution paid in cash they will need to nominate an Australian dollar bank account held in their own name with an Australian or New Zealand domiciled bank, otherwise the distribution must be reinvested. Cash distributions will only be paid in Australian dollars to such an account. When the distribution is reinvested, NZ Wholesale Investors and NZ Retail Investors will be allotted Units in accordance with the terms and conditions set out in this PDS.

The reinvestment of distributions is offered to NZ Wholesale Investors and NZ Retail Investors on the following basis:

- At the time the price of the Units allotted pursuant to the reinvestment of distributions is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, Units will be offered to all investors of the same class, other than those resident outside New Zealand and Australia who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of:

- the most recent annual report of the Fund;
- the most recent financial statements of the Fund and the auditor's report on those financial statements;
- the current PDS; and
- the Constitution of the Fund and any amendments to it.

These documents may be obtained by contacting Equity Trustees on +61 3 8623 5000 or online (with the exclusion of the Constitution of the Fund) at www.eqt.com.au/insto.

Valuation of the Fund

Under the Fund's Constitution the Responsible Entity has the ability to issue different classes of Units. Different classes of Units may be issued with different fees and expenses. The value of a Unit is generally derived on a monthly basis on the last calendar day of each calendar month and is determined on the basis of the Net Asset Value of Units in the class, which is calculated by deducting the value of the liabilities referable to the class from the value of the assets referable to the relevant class.

Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by Equity Trustees, if appropriate or if otherwise required by law or applicable accounting standards, and in accordance with the requirements in the Fund's Constitution.

The application price of a Unit in a class in the Fund is based on the Net Asset Value of the class divided by the number of Units on issue in respect of the relevant class. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires Units. As at the date of this PDS, no Buy Spread applies.

5. Investing and withdrawing (continued)

Joint account operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Authorised signatories

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you or the Responsible Entity in writing.

The Responsible Entity may cancel an appointment by giving the investor 14 days' notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to 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 your authorised nominee.

You also agree that any instructions of your authorised nominee to Equity Trustees, which are followed by Equity Trustees, shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by Equity Trustees, you and any person claiming through or under you shall have no claim against Equity Trustees in relation to the instructions.

An authorised nominee can, among other things:

- apply for additional investment Units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as email or internet, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

6. Keeping track of your investment and contacting us

Enquiries

If you have any questions regarding the Fund, you can call the Promoter on +61 2 8216 1900.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472

Mail: Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001 Australia

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: AFCA on 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001

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

Reports

We will make the following statements available to all investors:

- a transaction confirmation statement;
- 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.

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

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

- the most recent annual financial report lodged with ASIC;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of the PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

7. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your 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.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

Partners Group Growth Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	3.42% of the NAV of the Fund[2]	The management fees component of management fees and costs are accrued monthly and paid from the Fund monthly in arrears and reflected in the Unit price. Otherwise, the fees and costs are variable and deducted and reflected in the Unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	1.89% of the NAV of the Fund[3]	Any performance fees at the Interposed Vehicle level are reflected in the value of the Fund's investment in the relevant Interposed Vehicle, and therefore reflected in the Unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.03% of the NAV of the Fund[2, 4]	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the Buy/Sell Spread.

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

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

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

[4] At the date of this PDS the Underlying Fund does not intend to conduct nor has any provision been made for a Discount Repurchase Offer (DRO). If, however, the Underlying Fund does decide to conduct a DRO, the discount will be incorporated into the transaction costs component of the withdrawal price and will significantly impact transaction costs.

7. Fees and other costs (continued)

Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.00% upon exit as at the date of this PDS	These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a withdrawal. The Buy/Sell Spread may be subject to change without advance notice to Unitholders.
Withdrawal Fee The fee on each amount you take out of your investment	0.00% as at the date of this PDS	The Withdrawal Fee may be subject to change and can be up to 5.00%.
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

7. Fees and other costs (continued)

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Partners Group Growth Fund		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	**Nil**	**For every additional $5,000 you put in, you will be charged $0.**
Plus Management fees and costs	3.42% p.a.[1]	**And**, for every $50,000 you have in the Partners Group Growth Fund you will be charged or have deducted from your investment $1,710 each year
Plus Performance fees	1.89% p.a.	**And**, you will be charged or have deducted from your investment $945 in performance fees each year
Plus Transaction costs	0.03% p.a.	**And**, you will be charged or have deducted from your investment $15 in transaction costs
Equals Cost of Partners Group Growth 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: $2,670[1] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

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

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on a reasonable estimate of the performance fee for the interposed vehicles through which the Fund invests, for the current financial year, adjusted to reflect a 12-month period. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

7. Fees and other costs (continued)

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees and costs are 3.42% p.a. of the NAV of the Fund. They are composed of a management fees and costs component equal to 0.30% p.a. of the NAV of the Fund, and an indirect costs and other expenses component of 3.12% p.a. of the NAV of the Fund.

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

The **indirect costs and other expenses component of 3.12% p.a.** of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from Interposed Vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the Unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period. In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

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

The indirect costs and other expenses component includes the investment management fee (the "Investment Management Fee") paid by the Underlying Fund to the Underlying Fund Investment Adviser in consideration of the advisory and other services provided by the Underlying Fund Investment Adviser to the Underlying Fund. The Underlying Fund pays the Underlying Fund Investment Adviser a monthly Investment Management Fee equal to 1.50% on an annualised basis of the greater of (i) the Underlying Fund's net asset value and (ii) the Underlying Fund's net asset value less cash and cash equivalents plus the total of all commitments made by the Underlying Fund that have not yet been drawn for investment. For purposes of calculating the Investment Management Fee, a commitment is defined as a contractual obligation to acquire an interest in, or provide the total commitment amount over time to, a Portfolio Fund, when called by the Portfolio Fund. The Investment Management Fee is paid to the Underlying Fund Investment Adviser out of the Underlying Fund's assets and decreases the net profits or increases the net losses of the Underlying Fund. For purposes of determining the Investment Management Fee payable to the Underlying Fund Investment Adviser for any month, the Underlying Fund's net asset value is calculated prior to any reduction for fees and expenses of the Underlying Fund for that month, including, without limitation, the Investment Management Fee payable to the Underlying Fund Investment Adviser for that month.

Performance fees

Performance fees are charged at the Interposed Vehicle level. Performance fees include amounts that are calculated by reference to the performance of the Interposed Vehicle through which the Fund invests. The performance fees for the Fund are 1.89% of the NAV of the Fund.

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

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

7. Fees and other costs (continued)

The performance fees component includes the incentive fee paid by the Underlying Fund to the Underlying Investment Adviser. At the end of each calendar quarter (and at certain other times), the Underlying Fund Investment Adviser will be entitled to receive an amount (the "Incentive Fee") equal to 15% of the excess, if any, of (i) the net profits of the Underlying Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account (as defined below). For the purposes of the Incentive Fee, the term "net profits" shall mean the amount by which the net asset value of the Underlying Fund on the last day of the relevant period exceeds the net asset value of the Underlying Fund as of the commencement of the same period, including any net change in unrealised appreciation or depreciation of investments and realised income and gains or losses and expenses (including offering and organisational expenses). The Underlying Fund maintains a memorandum account (the "**Loss Recovery Account**"), which had an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Underlying Fund by the amount of the net losses of the Underlying Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Underlying Fund for the quarter. Because the Loss Recovery Account is calculated at the Underlying Fund level, members of the Underlying Fund, including the Fund, will benefit from the Loss Recovery Account in proportion to their holdings of units in the Underlying Fund; although such benefit may vary depending on when a member purchases or redeems units in the Underlying Fund and the balance in the Loss Recovery Account at such time.

The Underlying Fund Investment Adviser does not return to the Underlying Fund amounts paid to it on net profits that the Underlying Fund has not yet received in cash if such amounts are not ultimately received by the Underlying Fund in cash. If the Underlying Fund does not ultimately receive amounts in cash, a loss would be recognised, which would increase the amount of the Loss Recovery Account and reduce future Incentive Fee payments.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ.

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

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by Interposed Vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. A Discount Repurchase Offer at the Underlying Fund level may result in an increased Sell Spread being applied to withdrawing investors. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a withdrawal and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon application and 0.00% upon withdrawal. The dollar value of these costs based on an application or a withdrawal of $20,000 is $0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change.

7. Fees and other costs (continued)

The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 0.03% p.a. of the NAV of the Fund, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period. In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager. However, actual transaction costs for future years may differ.

Multiple layers of expenses

The Fund, the Underlying Fund, and/or investments may impose or incur certain costs, fees, expenses and other charges (including, but not limited to, management and/or administrative costs, expenses and performance fees or allocations). This will result in greater expense than if such fees were not charged.

As explained above, the Underlying Fund Investment Adviser will charge an Investment Management Fee and Incentive Fee to the Fund on pro rata basis in connection with the Fund's investment in the Underlying Fund.

All rebates and benefits the Fund and Underlying Fund will be able to negotiate with investments concerning fees will directly accrue within the Fund and Underlying Fund and therefore benefit the Unitholders of the Fund.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 5.00% of the NAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators or NZ Platform Providers

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager at +61 2 8216 1900 for further information.

Taxation

Please refer to section 8 of the Product Disclosure Statement for further information on taxation.

8. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the Australian taxation laws in effect as at the date of this PDS. A number of tax reform measures are currently under review by the Australian Government, including recent and further proposed changes to the relevant Australian income tax provisions as highlighted below in the "Budget Measures" comments. These reforms may impact on the tax position of the Fund and its investors. 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 including in relation to the changes discussed below.

Budget Measures – Significant Changes to the Taxation of Capital Gains and Other Areas

As part of the 2026-27 Federal Budget, the Australian Government announced major changes to the Australian CGT regime and other income tax areas. This included the removal of the 50% discount of capital gains for Australian resident individuals and trusts from 30 June 2027, to be replaced by a cost base indexation approach from 1 July 2027 for assets held for at least 12 months. Core areas of these changes have since been enacted and as at the date of this PDS, draft legislation for a second tranche of the CGT reforms has also been released, seeking to clarify the operation of the CGT amendments for more complex or specific arrangements, including the application to AMITs.

The enacted legislation, together with the draft legislation are intended to set out transitional provisions to provide for a deemed disposal of CGT assets as at 30 June 2027 and subsequent deemed reacquisition as at 1 July 2027 by Australian resident individuals and trusts, with the capital proceeds for the deemed disposal (being market value, subject to the exception noted below) setting the cost base of the asset under the deemed reacquisition.

Any "deferred gain" derived by resident individuals and trusts for the period to 30 June 2027 from the operation of these transitional provisions (subject to capital loss offsets required) should still be eligible for a 50% CGT discount and will not be subject to taxation until there is a "deferral realisation event" in relation to the relevant CGT asset. The cost base indexation method should be used to calculate CGT gains accruing from 1 July 2027 for CGT assets held by resident individuals and trusts for more than 12 months. In limited circumstances, trusts may elect not to apply the indexation provisions.

A methodology for apportioning capital gains and capital losses for the purposes of the transitional provisions as an alternative to obtaining a formal market valuation as at 30 June 2027 is proposed for CGT assets that are real property and assets that do not have a readily ascertainable market value.

It is intended that the application of the CGT regime for complying superannuation entities should generally not be impacted by the CGT changes. They will continue to be eligible for a one-third CGT discount after 30 June 2027 (including where assets are held indirectly via a trust) and will also not be eligible for the indexation of assets for CGT purposes from that date.

The Australian Government has also enacted a 30% minimum tax rate to apply to net capital gains derived by individuals from 1 July 2027 (unless an exemption applies), which relevantly for the Fund would include capital gains derived from the disposal of units in the Fund held by an individual.

The changes require analysis by investors and their advisers as to the impact on their individual circumstances.

Australian Taxation Treatment of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes. The Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are:

- presently entitled to the income of the Fund (which is the intention of Equity Trustees); or

8. Taxation (continued)

- will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of a Fund where the Fund is an AMIT (see below); and
- the Fund is not a public trading trust (see below),

the Fund should be treated as a flow-through trust for Australian tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount of assessable components 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. The Fund is expected to derive assessable income predominantly from (i) the Underlying Fund's annual distribution of at least 90% of its net ordinary income and net short-term gains, and (ii) the repurchase of units in the Underlying Fund being at a price that is higher than when the Fund subscribed for units in the Underlying Fund. As noted above, the Fund expects only a portion of the annual net income will be distributed to Unitholders in cash in the third quarter of each year, with the balance attributed and reflected as an increase to the cost base of Unitholder's Units.

If the Underlying Fund has experienced high performance, the amount of income derived from the repurchase of units in the Underlying Fund may be substantial, particularly in years where there are an increased number of withdrawals from the Fund.

Managed Investment Trust ("MIT") Capital Gains Tax ("CGT") election

Based on the nature of the assets the Fund holds (i.e. an investment in a foreign company, the Underlying Fund) and the manner in which these assets are expected to be realised (i.e. a redemption and not a sale to a third party) the amounts received by the Fund on redemption of its interest in the Underlying Fund are expected to be treated on revenue account. As such, the Responsible Entity has not elected for deemed capital account treatment for "covered" assets (including the units in the Underlying Fund) to help mitigate a tax character treatment mismatch where losses realised on disposal of units would be capital losses that cannot be recouped against dividend or other revenue gains. Consequently, covered assets (i.e. the units in the Underlying Fund) are deemed to be held by the Fund on revenue account in income years that the Fund is a MIT and realised gains and losses on the withdrawal or redemption of covered assets will be treated as ordinary assessable income or allowable deductions respectively.

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

The Fund is eligible to be an AMIT, and intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to the AMIT rules. 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. tax credits) will be allocated to investors on a "fair and reasonable" attribution basis, having regard to their income and capital entitlements under the Constituent Documents for the Fund, 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 from 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 total of the distributions made and tax credits attributed 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 withdrawing investor.

8. Taxation (continued)

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed upon the Responsible Entity of the Fund.

Net taxable income may be attributed to Unitholders with a cash distribution that is less than the attributed amount, or with no cash distribution at all, with Unitholders instead benefitting from an increased cost base of their Units. If this occurs, Unitholders will likely have to pay income tax on the taxable net income attributed to them, even though the cash distribution received is lower, or if there is no cash distribution at all.

Fund not an AMIT

The Fund may not be an AMIT for a given income year (e.g. it does not qualify as a MIT for that year). The AMIT regime will not apply in this case for that year of income. Instead, the general trust provisions of the tax law will apply. However, unders and overs from a prior year in which the Fund was an AMIT will continue to be carried forward and applied in calculating the taxable income of the Fund, generally for a period of up to 4 years.

The Fund will be required to determine its net (taxable) income for the income year. Each Investor will be assessed on that share of net income that accords to the proportion of the "income of the trust" to which they are "presently entitled" for that year, even if the distribution is received after year end or reinvested. Based on the intention that investors would be presently entitled to all of the trust income for that year and on the basis that the Fund is not classified as a public trading trust (discussed below), the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it would be treated as a flow through entity for income tax purposes.

Controlled Foreign Company ("CFC") Provisions

In broad terms the CFC provisions may result in gains and losses from certain foreign passive investments being taxed on an accruals basis. If CFC interests are held by the Fund at the end of the income year, the net income of the Fund may include a share of the net income and gains (i.e. CFC attributable income) from such investments. The Fund's investment strategy is expected to minimise the impact of the CFC regime on the Fund, including that the Fund's investment in the Underlying Fund is expected to be managed such that it does not give rise to the Underlying Fund being deemed a CFC. Nevertheless, the taxable income of the Fund may include gains in respect of the Underlying Fund even though such gains are unrealised. The Responsible Entity of the Fund will monitor the application of the CFC provisions to the Fund on an annual basis.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis for tax purposes. As the main financial arrangement of the Fund is the equity investment in the Underlying Fund, the TOFA rules would only have a significant impact if the Responsible Entity elects for specific TOFA tax timing elections.

As no TOFA tax timing elections are expected to be made, the TOFA rules are not expected to have any significant impact on the taxation of the Fund. The Responsible Entity will monitor the potential impact of the TOFA rules on the Fund.

Public trading trust rules

The Fund does not intend to derive income other than from an "eligible investment business" for income tax purposes. Accordingly, it should not be classified as a "public trading trust" and taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being classified as a public trading trust.

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 Australian Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors.

8. Taxation (continued)

Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Fund is registered for GST. The acquisition or disposal of Units in the Fund by investors should not be subject to GST. Similarly, the distributions paid by the Fund should not be subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a Reduced Input Tax Credit ("RITC"). 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 unitholding.

Australian Taxation of Australian Resident Investors

Distributions from the Fund

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. tax credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund or arising from their share of the net income of the Fund to which they were presently entitled to for that year, depending on whether or not the Fund is an AMIT for the income year.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning taxable or attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") 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). Based on the investment strategy of the Fund, gains derived by the Fund are likely to be treated as ordinary income, rather than capital gains. Net taxable income may be attributed to Unitholders with a cash distribution that is less than the attributed amount, or with no cash distribution at all, with Unitholders instead benefitting from an increased cost base of their Units. If this occurs, Unitholders will likely have to pay income tax on the taxable net income attributed to them, even though the cash distribution received is lower, or if there is no cash distribution at all.

Where the Fund is not an AMIT, a cost base adjustment only arises where the cash amount distributed to that investor exceeds the amount of net taxable income allocated to that investor, and the investor's cost base is reduced by the excess.

Should the cost base of an investor's Units be reduced below zero, the amounts in excess of the investor's cost base should be a capital gain that should be included in the investor's calculation of their net capital gain or loss for the income year.

8. Taxation (continued)

An investor may receive their share of the attributed tax components of the Fund 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 attributed or taxable 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 assessable income at the investor level in respect of gains accruing to the Fund that have benefited past investors may have to be met by subsequent investors (see the "Income attribution risk" section).

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 net foreign income and the amount of foreign tax withheld that has been allocated to them 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. Excess FITOs that are not utilised cannot be carried forward to a future income year by an investor.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or withdraws their Units in the Fund, this will constitute a disposal (or CGT event) for income tax purposes, depending on their specific circumstances.

Where an investor holds their Units in the Fund on capital account, a capital gain or loss on the disposal may arise 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 assessable income. Under current law, in calculating the taxable amount of a capital gain, if certain conditions are met, including that the Units in the Fund have been held for more than 12 months (excluding the date of acquisition and disposal), the investor may be eligible for a discount of 50% up until 30 June 2027 for individuals and trusts or 33 1/3% for complying Australian superannuation funds on an ongoing basis. 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 changes to the CGT regime from 1 July 2027, which are still ongoing (refer to "Budget Measures - Significant Changes to the Taxation of Capital Gains and Other Areas" section above for more information), may impact the CGT outcomes of Australian resident unitholders in respect of the disposal of their units.

Australian Taxation of Non-Resident Investors

Tax on Income

Broadly speaking, distributions of any foreign source income to non-resident investors would generally not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident investor). Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor. The various components of the net income of the Fund which will be regarded as having an Australian source may include Australian sourced interest and Australian sourced other gains.

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

8. Taxation (continued)

The Australian Government has enacted legislation to amend to the CGT rules that apply to non-residents. The legislation implements changes first announced in the 2024-25 Federal Budget and applies from 1 October 2026. The amendments broadly seek to clarify and broaden the types of assets on which non-residents are subject to CGT. In addition, the legislation requires non-resident investors withdrawing units in the Fund exceeding $50 million in value to notify the Australian Taxation Office ("ATO") before settlement (at least 28 days before settlement, or as soon as reasonably practicable if the period between signing the contract and settlement is 31 days or less). Based on the current investments of the Fund as at the date of issue of this PDS, it is not expected that the changes in the enacted legislation would impact the current investments of the Fund. However we recommend that the amendments are monitored by non-resident investors, including whether the changes may apply to their particular circumstances.

New Zealand investors

If you are a New Zealand resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. NZ Wholesale Investors and NZ Retail Investors will be taxed on their Units under the Foreign Investment Fund ("FIF") rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

New Zealand Taxation

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to NZ Wholesale Investors and NZ Retail Investors. The summary is based on the New Zealand tax laws as at the date of this PDS. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all NZ Wholesale Investors and NZ Retail Investors seek their own professional advice on the taxation implications before investing in the Fund.

The following summary relates to direct investment into the Fund - indirect investors need to consider the nature of the platform through which they invest and are subject to ordinary tax rules even if the FIF rules do not apply to them. It assumes that no NZ Wholesale Investors and NZ Retail Investors will have an interest of 10% or more of the Fund. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

Classification of the Fund - New Zealand investors

The Fund is a unit trust (which is deemed to be a "company") for New Zealand tax purposes. NZ Wholesale Investors and NZ Retail Investors are treated as holding shares in an Australian resident company.

Dividend Taxation

The rules outlined below apply to New Zealand resident natural person investors and a limited range of trusts including testamentary trusts whose offshore portfolio investments cost NZ$50,000 or less, unless they elect to be taxed under the FIF rules (refer to the next section).

All foreign portfolio investments held by the investor (including Units in the Fund) are taken into account in ascertaining whether the NZ$50,000 cost threshold is exceeded, except for certain excluded investments. Common investments excluded in the calculation of the threshold are the cost of most shares listed on an approved index of the Australian Securities Exchange and units issued by certain Australian unit trusts (which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy).

Proposed increase to de minimis threshold

On 26 May 2026, the New Zealand Government announced its intention to increase the NZ$50,000 cost threshold referred to above to NZ$100,000. This proposed change is expected to apply retrospectively from 1 April 2026, subject to enacting legislation being passed in late 2026 or early 2027.

Distributions

If the investor is under the NZ$50,000 cost threshold, then the investor will be treated as deriving a dividend for tax purposes at the time any income is distributed to them or reinvested in the Fund. If income is attributed for Australian tax purposes but is not actually distributed or vested in the New Zealand resident investor, no dividend will generally arise and, accordingly, there should be no New Zealand tax consequences in that scenario.

8. Taxation (continued)

Investors will be taxed on dividends derived from the Fund at their relevant marginal tax rate. Investors will be required to include the full amount of the dividend (including any Australian withholding tax deducted) in an income tax return or an overseas income summary. Any Australian withholding tax deducted from the dividend may be able to be credited against the investor's income tax liability (although the credit may not exceed the investor's New Zealand tax liability on the dividend).

Withdrawal of Units

Gains realised in excess of the amount paid on the issue of the Units (and in excess of the amount of any distribution applied in reinvested Units), converted to New Zealand dollars at the time of withdrawal, will be treated as a dividend at the time the Units are redeemed unless the withdrawal is at least 15% or more of the investor's total investment and the Fund has available subscribed capital at least equal to the withdrawal proceeds or unless the withdrawal is not part of a pro rata cancellation and the Fund has available subscribed capital at least equal to the withdrawal proceeds. Finally, there is an overarching requirement that the withdrawal is not in lieu of the payment of a dividend. In the event of dividend treatment, the tax treatment of such a deemed dividend is the same as outlined above in relation to distributions.

Investors will be treated as having disposed of their Units on withdrawal. Those investors who would otherwise be taxable on any gain derived from the sale of their Units (see below) will continue to be taxable on any gain in excess of the amount treated as a dividend.

Sale of Units

An amount derived by an investor from any sale or disposition of their Units in the Fund will only be taxable if:

- the investor is in the business of dealing in shares or similar property (including units in unit trusts);
- the investor purchased the Units for the dominant purpose of resale; or
- the amount is received in connection with a profit-making undertaking or scheme.

Investors who are taxable on amounts received on the sale or disposition of their Units will be allowed a tax deduction equal to the amount applied in application for the Units being redeemed.

We recommend investors seek tax advice in such circumstances to confirm their tax position.

New Zealand Foreign Investment Fund Taxation

The New Zealand FIF rules apply to NZ Wholesale Investors and NZ Retail Investors who are not subject to Dividend Taxation (refer to the previous section).

NZ Wholesale Investors and NZ Retail Investors will be taxed on their Units under the FIF rules unless the NZ$50,000 cost threshold, explained above, applies. The investment in the Fund will not fall within the very limited FIF exemption for certain Australian unit trusts nor within the exemption for Australian companies listed on the official list of the ASX.

Strict rules govern the method that may be used for calculating FIF income and also restrict the ability to change between methods. We note that individuals and eligible family trusts can choose between the fair dividend method and comparative value method, depending on which method produces the lower taxable income each income year. However, the selected method must be applied consistently to all FIF interests for that income year (see our more detailed discussion below).

Fair dividend rate taxation

The default method for calculating taxable income under the FIF rules is the Fair Dividend Rate ("FDR") method. The FDR method can be computed annually or periodically.

Under the FDR annual method, a NZ Wholesale Investor and NZ Retail Investor derives taxable income each year equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) measured at the beginning of the income year (1 April in most cases). Currency conversion is at either the actual rate at the beginning of the income year, the rolling 12-month annual rate, or the mid-month actual rate (at the NZ Wholesale Investors and NZ Retail Investors' option). The chosen rate must be applied consistently across all investments that the NZ Wholesale Investors and NZ Retail Investors holds that are subject to FDR (and consistently for later income years).

On the other hand, the FDR method applies to a NZ Wholesale Investor or NZ Retail Investor who is a "unit valuing fund" or who elects to use this method on a daily basis.

8. Taxation (continued)

Broadly, a NZ Wholesale Investor or NZ Retail Investor will be a unit valuing fund if it invests on behalf of others and values its own investors' interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365 (or 366 in tax years that include 29 February). The investor's income for the year is the total of the amounts calculated for each valuation period in the year.

Income distributions, whether reinvested or received, are not separately taxable to NZ Wholesale Investors and NZ Retail Investors where the FDR method is applied.

There are situations where an investor may not be able to use the FDR method, such as where:

- the investment is an interest in a Controlled Foreign Company[1]; or
- certain investments are prohibited from using the FDR method. Generally, for New Zealand debt like investments (which can include where the investment is FX hedged), the FDR method cannot be used.

We recommend investors seek tax advice to confirm the use of the FDR method.

If Units were not held on the measurement date (i.e. 1 April) and the FDR method is used, FDR income for the year will be nil. Any distributions received during the income year will not be taxed separately. Conversely, if Units are redeemed during the tax year, FDR income is not changed (i.e. the FDR income calculated at the commencement of the tax year is taxable). Investors may choose to change between the FDR annual method and FDR Periodic method no more than once every four years.

Comparative value taxation

New Zealand natural persons and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or withdrawal proceeds) under the comparative value ("CV") method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. However, net portfolio losses are not deductible where the CV method is applied. Currency conversion is as per that applying to the FDR method (as outlined above).

If an investor elects to use the CV method for the investment in the Fund it must be applied (with limited exceptions) to all offshore portfolio equity investments held by the investor for that income year which are subject to the FIF rules. That is, the investor must choose between the CV method and the FDR method for the investor's whole portfolio.

Investment losses

No tax deduction is available to an investor under the FDR or CV methods if the units decline in value during a tax year.

Disposal of Units by New Zealand Investors

Gains made on the withdrawal or the disposal of units in the Fund that are not quick sale units (see below) are not taxable to NZ Wholesale Investors and NZ Retail Investors where the FDR method is applied.

The Units will be classified as "quick sale" units if:

- the NZ Wholesale Investor or NZ Retail Investor buys and sells Units in the Fund within the same income year and uses the annual FDR method, or
- the NZ Wholesale Investor or NZ Retail Investor uses the periodic FDR method and buys and sells Units in the Fund within the unit valuation period and has a unit valuation period of more than one day,

To calculate the "quick sale" adjustment, the investor's FDR income for the year is increased by the lesser of:

- 5% of the "cost" of the quick sale units (the "cost" per unit of any quick sale unit is the average per unit cost of all units acquired during the year or unit valuation period); and
- the investor's actual return on the quick sale units (i.e., all distributions received and proceeds received on disposal/withdrawal of the investment, less the average cost of units acquired during the year or unit valuation period).

[1] A foreign company is generally a CFC where there is a group of five or fewer New Zealand residents whose total control interests in the company are more than 50% in any one of the control interest categories or a single New Zealand resident holds a control interest of 40% or more unless at the same time the person's control interest is less than or equal to a control interest in the same category held by another person and the other person is not a New Zealand resident and the other person is not associated with the New Zealand resident.

8. Taxation (continued)

Where the CV method is applied for the period in which the disposal occurs, proceeds derived from the sale of the Units will be taken into account in the CV method calculation (refer to the summary of the CV method calculation above).

Australian withholding taxes

Any Australian withholding tax deducted from distributions from the Fund may be credited against the NZ Wholesale Investors and NZ Retail Investors' income tax liability in respect of the investment in the Fund calculated under the FIF rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the FIF income for the units or the Australian withholding tax paid. Note however that NZ Wholesale Investors and NZ Retail Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

New FIF Method – Revenue Account Method

With effect from 1 April 2025, the new Revenue Account Method ('RAM') can be used to calculate FIF taxable income. Under the RAM, only dividends and 70% of realised gains on disposal (or on emigration by way of an exit tax) are taxed with respect to eligible FIF interests.

The RAM is currently available to:

- New Zealand migrants who become fully tax resident in New Zealand (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and
- Returning New Zealanders who have been non-New Zealand tax resident for at least five years.

The RAM will generally only be available for unlisted FIF interests. However, for taxpayers who are subject to tax on a citizenship basis after becoming New Zealand tax resident (e.g. American citizens), the RAM may be applied to all FIF interests.

On 26 May 2026, the New Zealand Government also announced its intention to allow all New Zealand tax residents to apply the RAM, with retrospective effect from 1 April 2026. Legislation enacting this change is expected to be passed in late 2026 or early 2027.

New Zealand Investors who may be eligible to apply the new RAM should seek detailed professional advice as to whether the RAM can apply to their investments in the Fund, given their personal facts and circumstances.

New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the application, acquisition, disposal or withdrawal of Units in the Fund.

9. Other important information

Consents

Partners Group Private Markets (Australia) Pty Ltd, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Investment Manager.

Partners Group AG, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Investment Adviser and to the inclusion in the PDS of the statements made about the Investment Adviser and the Underlying Fund in the "Glossary of important terms", "Who is managing the Fund?", "How the Fund invests" and all other relevant sections of the PDS.

Partners Group Private Markets (Australia) Pty Ltd has also given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Promoter of the Fund.

By providing their consent, the Investment Manager and Promoter, and the Investment Adviser each confirm that:

(a) the statements to which they have consented above are correct in every material respect and are not misleading or deceptive in the form and context in which they appear in the PDS;

(b) each entity will, as reasonably required by Equity Trustees, formally verify such statements, in accordance with Equity Trustees' due diligence procedures; and

(c) each entity will notify Equity Trustees immediately if it becomes aware that any such statements are not correct in every material respect or are misleading or deceptive (whether or not they were correct and not misleading or deceptive at the date of the PDS).

Other than the provision of consent, neither the Investment Manager and Promoter, nor the Investment Adviser have been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager and Promoter, nor the Investment Adviser nor any of their employees or officers, accept any responsibility arising in any way for errors or omissions in this PDS, other than those statements for which the respective entity has provided their written consent to Equity Trustees for inclusion in this PDS.

Non-listing of Units

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

Termination of the Fund

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

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

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

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

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

9. Other important information (continued)

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

AML/CTF

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

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

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

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

The Constitution

Investors that apply under this PDS will receive Units in the Fund when they invest. Each Unit represents an equal undivided beneficial interest in the assets of the Fund as a whole subject to liabilities but does not give any investor an interest in any particular property of the Fund.

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

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

9. Other important information (continued)

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

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

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

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

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

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- treat investors in the same class equally and investors in different classes fairly;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act;
- subject to the Corporations Act, we are not liable for any loss unless we fail to act in good faith, act negligently or in breach of trust; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

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

Unitholder's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that an investor's liability will be limited in all circumstances. In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their application for Units in the Fund and any outstanding tax obligations arising from the operation of the Fund. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request. The Responsible Entity is entitled to be indemnified in certain circumstances by an investor or a person who was at any time an investor in respect of any tax referable to that person.

9. Other important information (continued)

Privacy Statement

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

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

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

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

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy free of charge by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Information on underlying investments

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

9. Other important information (continued)

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 that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate Unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

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

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

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

10. Glossary of important terms

Affiliate	If the person concerned is a body corporate:
	(a) the holding company of such person or a subsidiary of such person or a subsidiary of any such holding company or any company which controls, directly or indirectly through one or more intermediate companies, such person;
	(b) any other body corporate in which the person holds directly or indirectly 50 per cent or more of any class of equity share capital;
	if the person concerned is a limited liability partnership:
	(a) any subsidiary of such person;
	(b) any other body corporate in which the person holds directly or indirectly 50 per cent or more of any class of equity share capital;
	if the person concerned is a limited partnership:
	(a) the general partner of such person; and
	(b) if the general partner of such person is a body corporate, any person who is an Affiliate of the general partner within the meaning of (a) above; or
	if the person concerned is an individual, trust or other unincorporated body:
	(a) any body corporate in which the person holds directly or indirectly 50 per cent or more of any class of equity share capital; or
	(b) the spouse of such person,
	provided that any investment shall not be deemed to be an Affiliate of the Manager in the Fund by reason only of the Fund owning such investment.

AFSL	Australian Financial Services Licence.
Application Form	The application form used by investors who wish to subscribe for Units directly in the Fund (other than indirectly through an IDPS Operator or NZ Platform) and attached to this PDS.
Applications Dealing Window	The period of time during which applications can be made. For any given month, Application Forms must be lodged by 5.00pm on the 15th calendar day (or preceding Business Day in the event the 15th calendar day is not a Business Day).
ASIC	Australian Securities and Investments Commission.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Australian Indirect Investor	A Wholesale Client or Retail Client investing indirectly through an IDPS.
Business Day	A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney, New South Wales.
Buy/Sell Spread	The Buy Spread is the difference between NAV per Unit and the application price, whereas the Sell Spread is the difference between NAV per Unit and the withdrawal price of Units in the Fund. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.

10. Glossary of important terms (continued)

Constitution	The Constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.
Corporations Act	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
CRS	Common Reporting Standards.
Custodian	The Northern Trust Company (ABN 62 126 279 918) is responsible for holding custody of application money, excess cash, short dated cash instruments, and other unencumbered unleveraged instruments.
Derivative	Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.
Discount Repurchase Offer	Has the meaning as described in "Liquidity of the Underlying Fund" part of section 5.
Discretionary Investment Management Service	A service in terms of section 432A of the Financial Markets Conduct Act 2013 (New Zealand).
Equity Trustees	Equity Trustees Limited (ABN 46 004 031 298) who possesses AFSL No. 240975.
Fund	Partners Group Growth Fund ARSN 700 240 106.
Growth Assets	Securities issued by companies with growth potential in all investment stages of the private equity lifecycle, including but not limited to venture capital (including seed, post-seed, early stage, and expansion stage), growth equity, buyout, and debt.
GST	Goods and services tax.
IDPS	Investor directed portfolio service. In the Australian context, an IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting. For the purposes of this PDS, IDPS also includes a master trust, wrap account, or an investor directed portfolio service-like scheme.
IDPS Guide	The terms and conditions of an IDPS issued by the IDPS Operator.
IDPS Operator	An entity that operates and offers an IDPS.
Indirect Investor	A person who invests indirectly in Units in a Fund through an IDPS or a New Zealand Indirect Investor as the context requires.
Interposed Vehicle	An investment vehicle through which a managed investment scheme might directly or indirectly invest to obtain access to an underlying product or asset, as defined in ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements and the related class order. The Underlying Fund is an interposed vehicle.
Investment Adviser	The investment adviser for the Fund is Partners Group AG.
Investment Manager	The investment manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285).

10. Glossary of important terms (continued)

Leverage	The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by the Underlying Fund, the exposure of the Fund to investments exceeds the net asset value of the Fund.
Liquidity Instruments	Investments in liquid instruments, including but not limited to cash and cash equivalents, public and private credit and other securities (such as money market funds, listed infrastructure and listed private equity).
Loss Recovery Account	The memorandum account maintained by the Underlying Fund which had an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Underlying Fund by the amount of the net losses of the Underlying Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Underlying Fund for the quarter. Because the Loss Recovery Account is calculated at the Underlying Fund level, members of the Underlying Fund (including the Fund) will benefit from the Loss Recovery Account in proportion to their holdings of units in the Underlying Fund; although such benefit may vary depending on when a Member purchases or redeems Units and the balance in the Loss Recovery Account at such time.
Minimum Repurchase Threshold	Has the meaning as described in "Liquidity of the Underlying Fund" part of section 5.
Net Asset Value (“NAV”)	The value of assets of a fund, less the value of the liabilities of a fund.
New Zealand Indirect Investor	A NZ Wholesale Investor or NZ Retail Investor investing indirectly through an NZ Platform.
NZ Platform	A Discretionary Investment Management Service, nominee arrangement or other intermediary service in New Zealand approved by the Investment Manager.
NZ Platform Provider	An entity that operates a NZ Platform.
NZ Platform Terms	The terms issued by a NZ Platform Provider.
NZ Retail Investor	A retail investor in terms of clause 35 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) who is resident in New Zealand.
NZ Wholesale Investor	A Wholesale Client who also meets the definition of wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).
Partners Group	Partners Group Holding AG and its Affiliates, including the Investment Manager, Investment Adviser and Underlying Fund Investment Adviser.
Partners Group Client	Funds, entities or separate accounts established, managed and/or advised by Partners Group AG or any of its Affiliates. For the avoidance of doubt, one Partners Group Client shall not be deemed to be an Affiliate of another Partners Group Client by reason of such Partners Group Clients both being established, managed and/or advised by Partners Group AG or any of its Affiliates.
PDS	Product disclosure statement for the offer of interests in the Partners Group Growth Fund.
Portfolio Company	Any company, venture and business to which the Fund is indirectly exposed through the Underlying Fund.

10. Glossary of important terms (continued)

Promoter	The promoter of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285).
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298).
Retail Client	Persons or entities who are retail clients as defined in Section 761G of the Corporations Act.
RITC	Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.
Underlying Fund	Partners Group Growth, LLC – a Delaware limited liability company registered under the 1940 Act, as a non-diversified, closed-end management investment company. The Fund will invest in a USD denominated unit class of the Underlying Fund.
Underlying Fund Investment Adviser	The Investment Adviser of the Underlying Fund is Partners Group (USA) Inc.
Units	Units means the interests in the Fund being offered under this PDS.
Unitholder	A person who holds the interests in the Fund that are offered under this PDS.
US Person	Any person who: (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.
Wholesale Client	Persons or entities defined as wholesale clients under Section 761G of the Corporations Act.
Withdrawal Fee	The fee on each amount you take out of your investment in the Fund.

Application Form

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

- Partners Group Growth Fund

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

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

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

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

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

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

SECTION 1 – Your consumer attributes

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

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

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

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

☐ I/We have received personal advice in relation to my investment in this Fund.

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

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

☐ Capital growth ☐ Capital preservation ☐ Income distribution

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

☐ Solution/Standalone (up to 100%) ☐ Major allocation (up to 75%) ☐ Satellite allocation (up to 10%)

☐ Core component (up to 50%) ☐ Minor allocation (up to 25%)

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 forthis investment?

☐ Within one week ☐ Within one year ☐ More than 10 years

☐ Within one month ☐ Within five years ☐ At the Issuer's discretion

☐ Within three months ☐ Within ten years

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 theFund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses tothese questions; and
3. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD.

SECTION 1.2 – Are you an existing investor in the fund/trust and wish to add to your investment?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

☐ **Yes**, if you can tick both of the boxes below, complete Sections 2 and 8

- ☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- ☐ I/We confirm there have been no changes to our FATCA or CRS status.

Existing investor number: _____

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

☐ **No**, please complete sections relevant to you as indicated below:

Investor Type:

- ☐ **Individuals/Joint**: complete section 2, 3, 6 (if applicable), 7, 8 & 9
- ☐ **Companies**: complete section 2, 4, 6 (if applicable), 7, 8 & 9
- ☐ **Custodians on behalf of underlying clients**: complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- ☐ **Trusts/superannuation funds**:
  - with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
  - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

SECTION 2 – Investment details

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb | State | Postcode | Country

Email address | Contact no.

Fund/Trust Name	APIR code	Application amount (AUD)
Partners Group Growth Fund	ETL2583AU	$

The minimum initial investment is $20,000.00

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

☐ **Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust.

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

Investor bank details

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

Financial institution name and branch location

BSB number | Account number

Account name

SECTION 2 – (continued)

Payment method

Direct credit – pay to:

Financial institution name	National Australia Bank
Branch location	National Australia Bank (NAB) Level 32, 500 Bourke St, Melbourne VIC 3000
BSB number	083 001
Account number	451 667 912
Account name	EQUITY TRUSTEES LIMITED AS RE FOR PARTNERS GROUP GROWTH FUND APPLICATIONS ACCOUNT
Reference	<Investor Name>

Source of investment

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

Send your completed Application Form to:

Post
Partners Group Growth Fund
C/- Partners Group Unit Registry
GPO Box 804, MELBOURNE VIC 3001

Email
partnersgroup_transactions@unitregistry.com.au

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

SECTION 3 – Investor details – Individuals/Joint

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

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

Investor 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact number

Date of birth (DD/MM/YYYY) / /

Tax File Number* – or exemption code

Country of birth

Occupation

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

☐ No ☐ Yes, please give details:

Investor 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

Date of birth (DD/MM/YYYY) / /

Tax File Number* – or exemption code

Country of birth

Occupation

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

☐ No ☐ Yes, please give details:

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

SECTION 4 – Investor details – companies/corporate trustee

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

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

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

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

Suburb | State | Postcode | Country

Australian Company Number | Tax File Number* – or exemption code

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

Contact Person

Title | First name(s) | Surname

Email address
(Statements will be sent to this address, unless you elect otherwise in Section 6) | Contact no.

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

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

Suburb | State | Postcode | Country

Registration details

Name of regulatory body | Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

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

SECTION 4 – (continued)

Names of the directors of a proprietary or private company whether regulated or unregulated

Director 1 | **Director 2**

Director 3 | **Director 4**

If there are more than 4 directors, please write the other names below.

Names of the beneficial owners or senior managing official(s)

Select:

☐ Beneficial owner 1 of an unregulated proprietary or private company; OR

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY) / /

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

☐ No ☐ Yes, please give details:

Select:

☐ Beneficial owner 2 of an unregulated proprietary or private company; OR

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY) / /

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

☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – Investor details – trusts/superannuation funds

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9.

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

☐ **Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint

☐ **Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee

☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

☐ **Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

Beneficiary 1

Beneficiary 2

Beneficiary 3

Beneficiary 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):

SECTION 5 – (continued)

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than $10,000.

☐ This information is not required if the initial asset contribution was less than $10,000, and/or

☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9.

Beneficial owner 1 or Controlling Person 1

Select:

☐ Beneficial owner 1; OR

☐ Controlling Person – What is the role e.g. Appointer:

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

SECTION 5 – (continued)

Beneficial owner 2 or Controlling Person 2

Select:

☐ Beneficial owner 2; OR

☐ Controlling Person – What is the role e.g. Appointer:

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – Custodian attestation: chapter 4, parts 4.4.18 and 4.4.19 of the AML/CTF rules

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

☐ No ☐ Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

☐ No ☐ Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

☐ No ☐ Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – Authorised representative, agent and/or financial adviser

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date (DD/MM/YYYY)

☐ 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 number

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 (DD/MM/YYYY)

SECTION 6 – (continued)

Access to information

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

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

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

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

SECTION 7 – Foreign Account Tax Compliance Act (FACTA), 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.

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: skip to question 12.

SECTION 7 – (continued)

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 | GIIN

☐ Trustee Documented Trust. Please provide your Trustee's:

Name | GIIN

☐ Other, provide details:

☐ No: continue to question 7.

SECTION 7 – (continued)

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.

SECTION 7 – (continued)

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:

Exchange on which traded:

- ☐ Governmental Entity, International Organisation or Central Bank
- ☐ Other: please specify:

☐ No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11.

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

☐ Yes: provide controlling person information below:

Controlling person 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY) ___ / ___ / ___

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

SECTION 7 – (continued)

Controlling person 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY) / /

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

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation

Investor 1	
Investor 2	

☐ No: continue to question 12.

12. Signature and Declaration – ALL investors must sign

☐ I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

☐ I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date (DD/MM/YYYY)

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date (DD/MM/YYYY)

SECTION 8 – Declarations – all investors must complete

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.

* Disregard if not applicable.

SECTION 8 – (continued)

- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
  - I/We confirm that a Wholesale Certificate has been provided and/or will be provided upon request.
  - To maintain eligibility to hold units in the Fund/Trust, I/We acknowledge that the Wholesale Certificate is valid for up to two years after the date of issue, and a new Wholesale Certificate will be supplied.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
  - I/We have read the "New Zealand Wholesale Investor Fact Sheet" and PDS/IM or "New Zealand Investors: Selling Restriction" for the Fund/Trust;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
  - I/We have not:
    - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
    - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directlyor indirectly, any units in the Fund/Trust; and
    - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other thanto a person who is a Wholesale Investor; and
  - I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
  - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

* Disregard if not applicable.

SECTION 8 – (continued)

***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 andthe Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course oftheir enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim anexemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levyto meet Australian taxation law requirements.

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

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

Investor 1

Name of individual/entity

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

Signature - Investor 1

Date (DD/MM/YYYY)

Company Seal (if applicable)

Investor 2

Name of individual/entity

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

Signature - Investor 2

Date (DD/MM/YYYY)

SECTION 9 – AML/CTF Identity verification requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practicing Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

SECTION 9 – (continued)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.

☐ An Australian passport (not expired more than 2 years previously).

☐ A foreign passport or international travel document (must not be expired).

☐ An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A

☐ Australian birth certificate.

☐ Australian citizenship certificate.

☐ Pension card issued by Department of Human Services.

Column B

☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.

☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.

☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

SECTION 9 – (continued)

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.

SECTION 9 – (continued)

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.

PARTNERS GROUP

PARTNERS GROUP GROWTH FUND

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