



# Partners Group Royalties Opportunities Fund

Product Disclosure Statement | Issue Date 22 August 2025



Built Differently to **Build Differently**

## Partners Group Royalties Opportunities Fund

This Product Disclosure Statement ("PDS") is for ordinary units in Partners Group Royalties Opportunities Fund (the "Fund") and was issued on 22 August 2025. 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 not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision. The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS") ("Indirect Investors"). 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.

Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide 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. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator 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.

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. 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.

The offer made in this PDS is available to (i) Wholesale Clients in Australia, (ii) investors investing through an IDPS receiving this PDS in Australia, and (iii) persons receiving this PDS in New Zealand, (electronically or otherwise). 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 IDPS Operator. If you received this PDS electronically we will provide a soft copy free upon request during the life of this PDS. The PDS is available on [www.eqt.com.au/insto](http://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. 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; or
- on our website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

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

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.

Past performance is no guarantee of future performance.

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.

Units in the Fund have not been, and will not be, registered under the U.S. Securities Act of 1933 (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 (the "1940 Act") or the laws of any of the states of the US. 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). Therefore, unitholders will not benefit from the protections of the 1940 Act. 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
<b>Name of the Fund</b>	Partners Group Royalties Opportunities Fund	
<b>ARSN</b>	687 472 064	
<b>Class of units</b>	Ordinary units	
<b>Investment objective</b>	To achieve capital growth and income distribution over the medium and long-term by investing in a broadly diversified portfolio of Royalty Investments through the Underlying Fund.	section 3
<b>Borrowing</b>	The Fund is permitted to borrow up to 20% 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 50% of its NAV.	section 3
<b>Investment strategy</b>	<p>Partners Group Royalties Opportunities Fund is an Australian unit trust with the objective of achieving capital growth and income distribution over the medium and long-term by investing in a broadly diversified portfolio of Royalty Investments.</p> <p>The Fund is a feeder fund that invests in Partners Group Evergreen SICAV – Partners Group Evergreen Royalties Opportunities (“Underlying Fund”), a company organised as a <i>société anonyme</i> under the laws of the Grand Duchy of Luxembourg which qualifies as a <i>société d'investissement à capital variable</i> (SICAV). The Fund will invest in an AUD denominated share class of the Underlying Fund.</p>	section 3
<b>The type(s) of investor(s) for whom the Fund would be suitable</b>	Long-term investors seeking a diversified total return investment strategy.	section 3
<b>Suggested investment timeframe</b>	<p>5-7 years</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	section 3
<b>Minimum initial investment</b>	\$20,000	section 5
<b>Minimum additional investment</b>	\$5,000	section 5
<b>Minimum withdrawal amount</b>	\$5,000	section 5
<b>Minimum balance</b>	\$20,000	section 5
<b>Cooling Off</b>	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

# 1. Fund at a glance (continued)

	Summary	For further information
<b>Valuation frequency</b>	Monthly.	section 5
<b>Unit pricing</b>	Monthly – subject to the limitations detailed herein.	section 5
<b>Applications</b>	Monthly – subject to the limitations detailed herein.	section 5
<b>Withdrawals</b>	Quarterly – subject to the limitations detailed herein.	section 5
<b>Income distribution</b>	Within 12 months following the date of this PDS onwards, the Fund aims to provide quarterly distributions, targeting 4 - 6% per annum. In addition, the Fund will distribute any net income on an annual basis alongside the Q3 distribution payment.	section 5
<b>Management fees and costs</b>	1.58% of the NAV of the Fund during an initial period of two years from the date of the PDS (the “Ramp-up Period”), increasing to 1.83% thereafter.	section 7
<b>Withdrawal fee</b>	During the Ramp-up Period, the withdrawal fee will be 3.00%. After this time, it is expected to decrease to the standard rate of 0.00%.  The withdrawal fee can be up to 5.00%.  The withdrawal fee may be subject to change.	section 7
<b>Buy/Sell Spread</b>	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
<b>Performance fee</b>	12.5% of the net-positive difference between the NAV per Unit and the High Water Mark, subject to a 5% Hurdle and a 100% Catch-Up provision.	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 responsible entity of the Fund and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, Equity Trustees today is a dynamic financial services institution which continues to grow the breadth and quality of the 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 and private markets royalties 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 (or an Affiliate) 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 and the 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 and income distribution over the medium and long-term by investing in a diversified portfolio of Royalty Investments through the Underlying Fund.

### 3.2 Investment strategy

Partners Group Royalties Opportunities Fund is an Australian unit trust with the objective of achieving capital growth and income distribution over the medium and long-term by investing in a broadly diversified portfolio of Royalty Investments and in Liquidity Instruments, via its investment in the Underlying Fund. The Underlying Fund intends to focus on direct investments supplemented by investments in Target Funds.

#### Royalty Investments

In its simplest form, a royalties investor receives a percentage of revenue generated by an underlying asset. The asset can include rights to intellectual property (IP), such as patents, trademarks or copyrights, as well as exclusive rights over natural resources like gas or minerals.

The terms of a royalty contract are negotiated between the owner of the asset and the operator of that asset. The contract grants the operator the right to use the asset, and, in exchange for this, the owner receives a royalty payment, which will generally be a percentage of the revenue.

Examples of this include the revenue generated from the sale of a pharmaceutical product, the use of a musician's song catalogue, or the sale of gold from a producing gold mine. The owner of these assets may then sell these rights (royalties) to third party investors.

Investor can buy royalties that are already in existence (like the examples provided above), or a royalty investor can "create" a royalty by providing capital to the owners or operators of an asset in exchange for a portion of the revenue that the asset generates. Such transactions create a synthetic royalty that mirrors the economics of a traditional royalty for the royalty investor. Alternatively, investors can also be a secured lender against existing royalties (often with equity kickers). The investment structure utilised for any given opportunity will take into consideration the investment's anticipated risk adjusted returns.

Royalties possess distinctive traits that set them apart from traditional investment strategies:

- **Low correlation to the broader economy.**

A royalty investment is directly tied to the underlying revenue performance of specific assets. These can be in sectors resilient to broader economic and market factors, such as music and pharmaceuticals, and therefore offer potential non-cyclical economic exposure and predictable cashflows. As a result, royalties tend to have a low correlation to traditional financial markets and asset classes. While not all sectors demonstrate noncyclical behavior, investors can prudently hedge against some cyclical factors (such as price exposure).

- **Stable income streams, exposure to growth and inflation hedge.**

As royalties are typically linked to the revenue line of assets, the royalty investor is not responsible for funding asset costs, such as operating expenditure (opex) and capital expenditure (capex), and therefore royalty investments are not sensitive to cost inflation or profit margins. A royalty investment therefore provides exposure to revenue growth drivers, such as price and volume. As a result, royalties have historically served as an effective hedge against inflation, as the royalty payments rise in line with price, and the royalty investor is not exposed to cost inflation.

- **Self-liquidating with attractive cash yields.**

Royalty investments generate an ongoing cash yield and are largely self-liquidating (i.e. not reliant on an exit to meet target returns), which substantially reduces their risk profile. This is unlike some other asset classes where targeted returns require a liquidity event. It should be noted that royalties do have potential to generate additional returns through exits as an upside case.

The principal elements of the investment strategy include (i) asset allocation broadly across Royalty Investments and Liquidity Instruments; (ii) sourcing investment opportunities; (iii) selecting the investments that are believed to offer superior relative value; (iv) seeking to manage the investment level and liquidity; and (v) seeking to manage risk through ongoing monitoring of the portfolio.

(i) **Asset Allocation.** Asset allocation is a cornerstone of long-term portfolio performance. The Fund will



### 3. How the Fund invests (continued)

seek to benefit from long-term diversification of investments through exposure to Royalty Investments across different geographic markets, investment types and vintage years, within the target parameters outlined below.

- (ii) **Access.** In many Royalty Investments and related asset segments, it is not enough to identify promising investments – access is also required. The Fund will seek to provide investors with access to investments that are generally unavailable to the investing public due to resource requirements, regulatory restrictions and high investment minimums.
- (iii) **Relative Value Analysis.** Changing market conditions can dramatically affect the attractiveness of different segments within Royalties. Based on its ongoing review of developments in the industry, Partners Group will attempt to identify and overweight the segments that it believes offer the most attractive investment opportunities.
- (iv) **Liquidity Management.** While the Fund has been designed in a manner that seeks to provide quarterly liquidity to investors, due to the illiquid nature of the underlying investments, there are limitations on the amount of liquidity that can be generated within short timeframes. Partners Group will therefore use a variety of techniques (including holding a portion of more liquid securities) in seeking to maintain a high investment level whilst providing a degree of liquidity.
- (v) **Risk Management.** The long-term nature of Royalty Investments requires a commitment to ongoing risk management. Partners Group will work closely with investment partners seeking to create value and monitor the performance of individual investments.

#### Warehoused Investments

Partners Group, Partners Group Clients or any Affiliates thereof may: (a) acquire one or more investments appropriate for the Underlying Fund and hold such assets prior to the Underlying Fund's participation in such asset (the "Warehoused Investments") and/or (b) make available a facility to support the acquisition of any such Warehoused Investments. The Underlying Fund may purchase Warehoused Investments (or a holding entity which owns any such Warehoused Investments) from Partners Group, Partners Group Clients or any

Affiliates thereof for: (i) an amount equal to the acquisition cost paid for a Warehoused Investment by Partners Group, a Partners Group Client or any Affiliate thereof plus, as the case may be, any Warehoused Investments Expenses and/or (ii) an amount determined by alternative methodologies for pricing transfers (including fair market value at the time of transfer) plus, as the case may be, any Warehoused Investments Expenses. The valuation of Warehoused Investments being acquired by the Underlying Fund may be performed by Partners Group and does not necessarily involve any third-party independent valuer. Each Warehoused Investment acquired by the Underlying Fund will be transferred in compliance with procedures put in place to mitigate conflicts of interests and other related concerns. Warehoused Investments may also be structured in an alternative manner that provides an equivalent economic result as described above (including, without limitation, by the Underlying Fund investing in an investment vehicle established for the purpose of holding the Warehoused Investments).

By completing an Application Form, a unitholder consents to the Underlying Fund purchasing some or all of the Warehoused Investments from, or entering into a facility to support the acquisition of such Warehoused Investments with, Partners Group, Partners Group Clients or any Affiliates thereof in the manner outlined above, and consents to any alternative structure that provides an equivalent economic result to that outlined above.

**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 Long term target allocation

The primary focus of the Fund is to generate returns primarily from Royalty Investments. This is balanced by adding liquid strategies to diversify the portfolio in order to weather different economic environments in the overall context of a semi-liquid private markets offering.

The Fund's investment strategy encompasses a diverse range of opportunities, including direct investments, co-investments and investments in Target Funds with quality general partners across all royalty sectors.

### 3. How the Fund invests (continued)

The Fund will not have a formal target allocation but anticipates that the long-term composition of the portfolio will be as set out below.

Category	Asset class	Target allocation
<b>Royalty Investments</b>	Direct Investments	40 – 100%
	Target Funds (Primary and Secondary Investments)	0 – 40%
<b>Liquid Strategies</b>	Liquidity Instruments	0 – 40%

The direct allocations are expected to increase the portfolio build-up pace, reduce the J-curve of the portfolio and provide fee benefits for investors. The allocation to Target Funds are expected to provide diversification benefits to the portfolio. Note, however, in determining the long-term target allocation, other factors also play an important role; these include, amongst others, the typical duration of investments in certain segments, the size of the opportunity set and the availability of different instruments in which to invest.

#### By Royalty Investment type

##### 1. Direct Investments

- A direct royalty transaction is the purchase of an existing royalty, lending against a portfolio of royalties or creating a royalty (providing capital to a company in return for a percentage of revenue that the company generates either generally or from a specific asset or business line).
- Direct investments allow Partners Group the flexibility to allocate capital to specific royalty investments and/or sectors that align with investment objectives, strategies, and risk tolerances to generate attractive returns and enable direct active management of the investment.
- Successful direct investments can generate higher expected returns, as there is an opportunity to fully capture the profits and appreciation of the underlying royalty interest.

##### 2. Target Funds

- Partners Group will also strategically allocate to quality royalty managers. This provides several benefits to investors, including but not limited to, managerial and portfolio diversification plus the

ability to execute on “fee-free” co-invests on large scale investments which ordinarily would come with material concentration risk.

Generally, Partners Group implements an opportunistic investment approach, employing a dynamic relative value strategy across sectors and as such, the actual portfolio of the Fund may differ from the above long-term target allocation (please refer to “Section 3.4 Relative value investing via an integrated approach” for reasons on why the target allocation may differ).

It should be noted that during the initial build-up of the portfolio, significant deviations are expected from the target allocations detailed in this section of the PDS.

#### 3.4 Relative value investing via an integrated approach

A global relative value approach is at the core of the Partners Group's investment strategy and is a key differentiating factor for the firm. This approach explicitly recognises the dynamic and local nature of private markets. It is therefore designed to systematically identify and capitalize on investment opportunities judged to offer superior returns at any given point in time.

As changing market conditions can significantly affect the attractiveness of different private market asset classes and segments, Partners Group conducts a relative value analysis on a semi-annual basis. In developing its annual relative value outlook, Partners Group begins with a top-down analytical review of asset classes and instruments using the Partners Group Expected Return Framework (“Framework”). The Framework is used to calculate the expected returns of private markets segments under different economic scenarios defined by the firm's economist and select members of the Relative Value Committee.

The relative value approach will be applied to the Fund to allow the Fund to allocate its investments to specific sectors based on their risk-return profiles over time.

Partners Group implements an opportunistic investment approach, employing a dynamic relative value strategy across all asset classes. The actual portfolio of the fund will generally differ from the long-term target allocation for two main reasons:

- Top-down relative value views: in the current investment environment, certain royalty sectors might offer a more attractive risk-return profile than others.

## 3. How the Fund invests (continued)

- Bottom-up investment opportunities: specific investment flow in a certain royalty sector might lead to attractive investment opportunities from a bottom-up perspective.

Allowing the actual portfolio allocation to vary from the long-term target allocation enables greater flexibility to profit from the top-down relative value approach and from bottom-up investment opportunities; however, deviations from the long-term target allocation need to be made within the context of the predefined portfolio diversification. To facilitate this, Partners Group has defined bandwidths around the long-term target allocation. Note that the bandwidths apply on an underlying royalty sector level and additional investment restrictions are considered in day-to-day portfolio management.

Partners Group applies a relative value approach in Royalties Investments as follows:

- Proactive management of royalty finance portfolios with careful asset allocation and market timing based on current market developments and conditions providing improved risk-adjusted returns.
- Dynamic asset allocation across entire spectrum of royalty finance, allowing better alignment and adaptability to changing market conditions.
- Constant assessment of royalty finance instruments, geographies and sectors (Pharma, Music, Carbon Reduction, Energy Transition etc.), reducing risks of being locked into one royalty sector or investment strategy that may no longer be optimal.

Partners Group reserves the right to change its investment strategy from time to time. There is no assurance that the strategy will materialise. Any changes to the investment strategy will be notified to investors in accordance with the law. All investments carry risks, more information can be found in section 5 "Managing Risk".

### 3.5 Valuation calculation within the Underlying Fund

The Net Asset Value of the Underlying Fund is determined by Northern Trust Global Services S.E., as of close of business on the last Business Day of each calendar month by dividing the value of the assets of the Underlying Fund, including accrued income, less the amount of the liabilities of the Underlying Fund, by the total number of shares then on issue. The Net Asset Value per share of the Underlying Fund is calculated and available, other than in extraordinary

circumstances, on or around the 26th Business Day following the applicable valuation day.

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 redemption of shares; (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 shares.

### 3.6 Valuation within the Fund

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

As the majority of the assets of the Fund will 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.

### 3.7 Leverage

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'.

### 3.8 Derivatives

The Investment Manager will not utilise derivatives when managing the Fund. However, the Underlying Fund is expected to routinely use derivatives or other instruments for hedging purposes.

### 3.9 Use of borrowing

The Fund may establish credit lines to borrow up to 20% of its NAV provided that such borrowing is only for cash management purposes, including satisfying withdrawal requests or to balance disparities between commitments and returns on existing investments.

The Underlying Fund may establish credit lines from a variety of sources (such as specialised institutions, banks, or Affiliates of the Investment

## 3. How the Fund invests (continued)

Manager or entities managed or controlled by the Investment Manager) to borrow up to 50% of its NAV. Any borrowing (including bridge financing) may be utilised for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose. The assets of the Underlying Fund may be used as collateral in connection with any credit facility.

### 3.10 Short selling

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

### 3.11 Suggested investment timeframe

The suggested investment timeframe is 5 to 7 years.

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.

### 3.12 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.

Partners Group ensures its investments comply with relevant local and international laws, including adherence to 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 the weight that should be given to these considerations and in recommending appropriate courses of action (the "Sustainability Team"). The Sustainability Team operates a range of sustainability screens with the aim of identifying material sustainability issues that may be considered as part of the valuation process.

The Investment Team is cognisant of sustainability considerations when sourcing potential investments for the Underlying Fund in line with Partners Group's Global Exclusion Policy (available via this link [Global \(opt-in\) Exclusion Policy 2025](#)).

Partners Group's Global Sustainability Directive, available via this link [Partners Group Global Sustainability Directive](#) on its corporate website ([partnersgroup.com](http://partnersgroup.com)), 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.

### 3.13 Fund performance

Fund performance will be available on the Investment Manager's website ([www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)) or by calling Partners Group on +612 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 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 medium to 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 or Royalties have associated investment risks and the return achieved by each will vary accordingly. Historically, a higher risk asset such as Royalties, 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 will 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:

### **Risks relating to royalties with underlying IP rights protecting the asset**

The Underlying Fund's investments in sectors such as entertainment, pharmaceuticals/healthcare, and brands are heavily reliant on intellectual property ("IP") rights, introducing several risks. The value of these investments is based on IP rights, which vary in protection and enforcement, with expiring copyrights following 50-70 years after the death of the copyright creator, patent litigation, the emergence of non-infringing alternative technologies, and the natural expiration of patents, and trademark challenges potentially reducing revenue streams. Investments in brand royalties depend on the strength of trademarks and patents, which secure exclusive market rights for distinctive names, logos, designs, and innovations. Vulnerabilities may arise if these IP rights are infringed upon, used without authorisation, legally challenged, or invalidated in court. Technological advancements increase IP infringement risks and complicate enforcement, while global variability in IP law enforcement can lead to piracy and unauthorised usage, diminishing legitimate revenues. Royalties Investments depend on licensing agreements, which may not be renewed under favorable terms or could be terminated prematurely, disrupting future royalty payments. Sector-specific considerations include fluctuations in content popularity and technological changes in entertainment, patent lifecycles and regulatory approvals in pharmaceuticals/healthcare, and market competition and brand perception shifts in brand royalties. Additionally, financial difficulties or operational disruptions faced by licensees can

## 4. Managing risk (continued)

hinder their ability to meet contractual obligations, leading to reduced or halted royalty payments and impacting the Underlying Fund's financial health.

### **Risks relating to the entertainment industry (Music / Film / TV / Sport)**

The entertainment industry is marked by volatility due to rapidly changing consumer preferences and technological evolution, affecting royalty generation. The shift from paid downloads to streaming services exemplifies how sensitive royalty streams are to distribution channel changes. Trends in genres, artists, and content can quickly rise and fall, impacting royalty income. Investments are often tied to the success of specific artists or actors, making them vulnerable to dips in popularity or reputational issues. Additionally, content production outcomes and audience reception are unpredictable, influencing viewership and revenue. Such underperformance may translate to a decline in the royalty income for the Underlying Fund. Technological disruptions and the dominance of certain platforms can also alter royalty collection practices, while the subjective valuation of music catalogues and complexities in royalty collection across jurisdictions add further risks. Ultimately, the performance of the Underlying Fund's entertainment investments is tied to the ability of the Underlying Fund and its investment counterparties' ability to adapt to and capitalise on the array of emerging and existing distribution channels ranging from online streaming services and digital downloads to traditional cable and broadcast networks. In relation to music royalties, the Underlying Fund's performance may be adversely affected if the valuations of the music catalogues in which it invests are inaccurate or become less favourable. The Underlying Fund must rely on various entities, such as recording companies, streaming platforms, radio stations, collection societies and others who use the music to accurately report and remit the correct amount of royalties due. There is a risk that these entities may fail to report accurately or that there may be delays in the collection of royalties due to errors, disputes, or inefficiencies in the royalty collection process. The Underlying Fund may also face challenges in tracking royalties across different countries and jurisdictions, each with its own set of regulations and collection societies.

### **Risks relating to the pharmaceutical / healthcare industry**

Investing in the pharmaceutical and healthcare sectors involves significant risks due to regulatory

hurdles and approval processes, which are complex, resource-intensive, and uncertain. Delays or failures in obtaining regulatory approvals can adversely impact expected royalty streams. Additionally, intense pricing pressure from insurers and government healthcare schemes can reduce profitability. Product liability and safety concerns pose substantial risks, with potential for costly litigation and diminished product demand following adverse events. Once a product has received regulatory approval, market adoption is uncertain, with competition from branded drugs and generics potentially eroding market share. Furthermore, disruptions in manufacturing and supply chains can lead to drug shortages, product recalls, and additional costs, affecting sales and royalty income.

### **Risks relating to brand royalties**

Investments in brand royalties are closely tied to the strength and consumer perception of the brands. Shifts in consumer tastes, emerging trends, or negative associations can adversely impact sales and royalty revenue. Public relations crises, product recalls, or controversies can tarnish a brand's image, leading to a decline in consumer loyalty and sales. Counterfeit goods pose a significant risk by undermining brand value and diminishing royalty income, while also complicating intellectual property enforcement and monitoring unauthorised reproductions. Losses due to counterfeit goods not only affect direct revenue but can also damage the brand's reputation, leading to a further decline in legitimate sales and impacting the long-term viability of the royalty investment. Additionally, product liability claims and recalls can lead to substantial legal and financial liabilities, including costs related to logistics, destruction of inventory, and efforts to restore brand confidence. These events can erode consumer trust, tarnish the brand image, and impact future royalty payments, thereby affecting the overall profitability and asset value of the Underlying Fund.

### **Risks relating to royalties created through the permitted exploitation of sub-surface rights or natural resources through licenses/permits/legal rights (natural gas, metals, water rights)**

Investing in royalties from sub-surface rights or natural resources involves significant risks. Factors such as rapid technological advancements, shifting consumer preferences, and fluctuating investor sentiment can dramatically affect commodity prices. Additionally, global economic trends, currency exchange rate movements, and shifts in industrial demand can precipitate abrupt and substantial price



## 4. Managing risk (continued)

changes. These factors collectively can significantly impact the profitability, viability, and expected returns of investments in these volatile markets, thereby affecting the Underlying Fund's performance. Technological and operational risks include the rapid obsolescence of extraction technologies and unexpected operational challenges. This constant evolution could pose a threat to the competitiveness and viability of current investments. Public perception and community opposition of mining and drilling projects in extractive industries can also lead to regulatory delays and increased costs. The markets for natural resources, including minerals and natural gas, are deeply influenced by complex and often volatile supply dynamics. Supply dynamics are influenced by geopolitical tensions, technological advancements, and operational disruptions. Environmental liabilities from contamination and non-compliance with regulations can also result in significant costs. Infrastructure inadequacies and trade barriers can hinder market access and increase costs. Seasonal weather and climate change affect water supply and demand, while technological advances and economic cycles influence water prices and demand.

### Risks relating to the carbon credit industry

The carbon credit industry faces several risks. Carbon emission trading programs may not persist or succeed in reducing emissions, and new green technologies could reduce the need for such markets, affecting the value of investments. Moreover, the emergence of new green technologies could reduce or remove the need for such markets. Technological risks include potential inadequacies or failures in emission tracking technologies, which could lead to inaccuracies and depreciate the value of carbon credit projects. Reputational risks arise from projects failing to deliver environmental benefits or being involved in controversies, which can decrease the value of carbon credits. Regulatory and enforcement risks involve market fluctuations due to policy changes and inadequate enforcement of emissions caps, which can introduce market uncertainties and thereby devalue carbon credit portfolios and impact returns.

### Risks relating to Royalties transactions

Investing in existing Royalties exposes the Underlying Fund to risks such as overvaluing royalty streams based on inaccurate forecasts or market changes, legal and regulatory changes which can alter the enforceability of royalty agreements, and

financial instability of royalty grantors. Participation in consortiums can lead to misaligned interests and decision-making complexities. Market volatility and the unique nature of royalty assets may pose liquidity challenges. Acquiring equity in royalty companies introduces operational risks and dependency on management quality. This is because the Underlying Fund's investments are subject to the quality of the relevant target royalty company's management and their strategic decisions, which can impact the company's profitability and the Underlying Fund's expected returns. Debt instruments backed by Royalties carry credit-related risks, including issuer default and interest rate fluctuations. If a loan's seniority is subordinate to other creditors, the Underlying Fund may face difficulties in realising its security interests in the event of a borrower's insolvency. The enforceability of security interests is also a key risk, as legal complexities or inadequate collateral documentation can hinder the Underlying Fund's ability to claim its rights to the royalty streams or underlying assets. This could compromise the issuer's capacity to service the debt and, consequently, affect the Underlying Fund's expected income stream from these investments. Royalty financing through new agreements or prepayment agreements involves valuation and performance risks. Creating new royalty companies presents operational challenges and potential conflicts of interest. Investing in primary and secondary royalty funds involves management performance risks, liquidity issues, and valuation discrepancies, all of which can impact the Underlying Fund's returns.

### Valuation risk

The investments of the Underlying Fund are illiquid and may be difficult to value. The Underlying Fund intends to carry investments at market value or, if there is not a readily available market value, at fair value as determined by Partners Group, in accordance with any applicable valuation policies. There may not be a public market or active secondary market for some or all of the assets the Underlying Fund intends to acquire. Rather, many of the investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the Underlying Fund will value these securities at fair value as determined in good faith by Partners Group in accordance with the applicable valuation policies. The determination of fair value, and thus the amount of unrealised losses the Underlying Fund may incur in any year, is to a degree subjective, and Partners Group has

## 4. Managing risk (continued)

a conflict of interest in making the determination. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Underlying Fund's determination of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, the Underlying Fund's fair value determinations may cause the Underlying Fund's net asset value on a given date to understate or overstate materially the value that the Underlying Fund may ultimately realise upon the sale of one or more investments.

### Risks relating 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.

The Underlying Fund relies on values reported by sellers when acquiring secondary investments, without independent verification means or guarantees of accuracy. This leaves the Fund vulnerable to potential misrepresentations or omissions in financial information. Furthermore, the secondaries market, especially general partner-led transactions, faces increased regulatory scrutiny. There is a significant risk of new laws or regulations being implemented that could adversely affect investment firms and private funds, including the Underlying Fund.

### 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.

### Temporary investments and investment reserves

The Fund may invest in Liquidity Instruments (directly and via its investment in the Underlying Fund).

This will produce returns that maybe significantly lower than the returns which the Fund expects to achieve when the Fund's portfolio is fully invested in accordance with its investment objective. As a result, any distributions that the Fund pays while the Fund's portfolio is not fully invested in accordance with its investment objective may be lower than the distribution that the Fund may be able to pay when the Fund's portfolio is fully invested in accordance with the Fund's investment objective. Temporary investments may lose value and the returns on such instruments may be lower than what the investors might have achieved if they had held or invested such funds directly over the same period.

Further, the Underlying Fund may establish reserves for investments, operating expenses of the Underlying Fund, liabilities and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to investors. If reserves are inadequate, the Underlying Fund may be unable to take advantage of attractive investment opportunities. If reserves are excessive, the Underlying Fund may decline attractive investment opportunities.

### 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 Royalty Investments including investments in Target 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 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 their respective commitment strategies.

### Liquidity

The directors and the manager of the Underlying Fund have broad discretion to modify or suspend the withdrawal of shares in the Underlying Fund, including imposing conditions to limit, postpone or stagger redemptions. Any restriction will directly limit the ability of the Fund to withdraw the shares

## 4. Managing risk (continued)

it holds in the Underlying Fund. Where this occurs, it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund.

In addition, for each calendar quarter, the NAV of the total net redemptions (and related conversions) and distributions in the Underlying Fund is generally limited to 5% of the NAV of the shares in the Underlying Fund at the end of the preceding quarter unless the directors waive such restriction either partially (by determining a higher percentage) or in its entirety.

The directors or the manager of the Underlying Fund may implement these liquidity measures in exceptional circumstances, such as when they deem the economic and market environment to be uncharacteristically volatile or uncertain, when redemptions would place an undue burden on liquidity or adversely affect operations, or when required due to legal or regulatory changes.

Where liquidity measures are implemented in the Underlying Fund, it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund.

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. Withdrawals that are not accepted (or only partially accepted) will be cancelled. 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.

**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.**

### Conflicts of interest

The Investment Manager, 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.

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 PG AG (or its Affiliates). There is a risk that PG AG (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 the risk, Partners Group 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 Partners Group.

The Underlying Fund may participate in transactions involving investments that are expected to be suited for longer-term holding periods, and Partners Group 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.

## 5. Managing risk (continued)

The value of the assets of the Fund will be determined based on valuations provided by Partners Group AG and/or its Affiliates. Given that the Investment Manager is entitled to a performance fee and management fee, there is a risk that Partners Group AG will value assets of the Fund in a way that prefers the Investment Manager's and/or Partners Group AG's interests to the potential detriment of the 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.

### Warehoused Investments

Partners Group, Partners Group Clients or any Affiliates thereof, at Partners Group's discretion, may acquire, and or make facilities available to support the acquisition of, one or more Warehoused Investments for the Underlying Fund and subsequently syndicate, or sell some or all of it, to the Underlying Fund, co-investors, or Affiliates or related parties of the foregoing or other third parties, notwithstanding the availability of capital from the Fund and other investors thereof or applicable credit facilities. The transfer of any such Warehoused Investments (or a holding entity which owns any such Warehoused Investments) may be made at cost plus such other Warehoused Investments Expenses, notwithstanding that the fair market value of any such Warehoused Investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. Partners Group may also determine another methodology for pricing these transfers, including fair market value at the time of transfer, or to the payment of other Warehoused Investments Expenses in connection with the provision of a facility to support the actual or potential acquisition of Warehoused Investments. It may be possible that Partners Group, Partners Group Clients or any Affiliates thereof acquire assets to be transferred at above fair market value, and/or separately sell assets at below fair market value.

Partners Group, Partners Group Clients or any Affiliates thereof may acquire, prior to the Fund's set-up and during its operations, one or more participations in each of the Warehoused Investments and may continue to add-on such participation with respect to some or all of the Warehoused Investments over a period of time deemed necessary to finalise the asset and/or the portfolio construction. Any such Warehoused Investments (or a holding entity which owns any such Warehoused Investments) may, as

a result, be transferred to the Underlying Fund over and after such period of time at a price determined pursuant to the preceding paragraph.

All decisions in respect of the acquisition of any Warehoused Investments acquired for and/or on behalf of the Underlying Fund (including the manner in which any such acquisition is financed) will be in the discretion of Partners Group, and investors will not have an opportunity to evaluate such investments or their terms.

In addition, Partners Group will determine, in its discretion, when to transfer such Warehoused Investments to the Underlying Fund, which will affect the amount that will be paid to Partners Group, a Partners Group Client and/ or any Affiliate thereof upon such transfer. Because the value of Warehoused Investments may decline prior to their transfer to the Underlying Fund, there can be no assurance that their value at the time of the transfer will not be less than their cost to the Underlying Fund. Although the value of any Warehoused Investments may decline prior to the transfer to the Underlying Fund of the Warehoused Investments (or a holding entity which owns any such Warehoused Investments), the Underlying Fund will be required to repay the counterparty the amount of any capital invested, plus any fees, costs and interest as agreed with the counterparty (being Partners Group, any Partners Group Client or any applicable Affiliate thereof). By completing an Application Form, each unitholder consents (i) to Partners Group transferring, or procuring the transfer of any Warehoused Investments (or a holding entity which owns any such Warehoused Investments) to the Underlying Fund and (ii) to the Underlying Fund using the capital contributed by unitholders to redeem any seed investment, in each case, on the terms disclosed herein.

### Dilution and Concentration

Although the simultaneous issue and redemption of shares in the Underlying Fund will have an offsetting effect and the net issue and/or net redemption is restricted, (i) a net issue has the effect of reducing the investment level which changes the risk/return profile of the Underlying Fund, and/or (ii) a net redemption may have the effect that assets of the Underlying Fund have to be liquidated causing a change in the investment level and the risk/return profile.



## 5. Managing risk (continued)

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

### 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 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.

### Sector selection risk

Partners Group 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

Partners Group 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.

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.

### Key person risk

The success of the Underlying Fund, and therefore of the Fund, heavily relies on the expertise and continuity of Partners Group's personnel, with no guarantee that key individuals will remain throughout the Fund's term, potentially impacting its performance.

### 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). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

### Concentration risk

There can be no assurance as to the degree of diversification that will be achieved in the investments made by the Fund. Concentrated investment exposure by the Fund could magnify the other risks described herein.

### Leverage risk

The Underlying Fund may utilise credit lines from a variety of sources (such as specialised lending institutions, banks, or Affiliates of the Investment Manager) borrowing up to 50% of its NAV. Any borrowing (including bridge financing) may be utilised for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose. 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 Fund has the ability to establish credit lines to borrow up to 20% of its NAV. The Underlying Fund has the ability to establish credit lines to borrow up to 50% of its assets. There is a risk that the Fund or the Underlying Fund may default on its obligations under such credit facilities.

### Currency management and hedging risk

The Underlying Fund and certain of the underlying investments 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

## 5. Managing risk (continued)

transactions; imperfect correlation between the hedging instrument and the investments, securities or market sectors being hedged.

### 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 PG AG (or its Affiliates) to provide certain services to assist with the management of the Underlying Fund's investments. PG AG 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 PG AG, its Affiliates and their respective directors, officers and employees. If PG AG 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.

### 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 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's 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 performance fee may create an incentive for Partners Group 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 Partners Group to take greater risks in order to increase the likelihood of obtaining a performance fee.

### 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 and it is 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.



## 5. Managing risk (continued)

### 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.

### Lack of operating history risk

The Fund has not (or has only recently) commenced operations and therefore has limited or no operating history upon which prospective investors may evaluate its performance. There can be no assurance that the Fund will achieve its investment objective.

### 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.

### 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.

### 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.

### No segregation between share classes of Underlying Fund

The Fund will invest in an AUD denominated share class of the Underlying Fund. The Underlying Fund may from time to time create other classes of shares. PG AG (or its Affiliates) may use commercially reasonable efforts to seek to limit the contractual recourse of creditors of each share class in the Underlying Fund only to the assets of the relevant share class where possible, but there is no guarantee that this will be achieved and that a claim against all the assets of the Underlying Fund will not be successful. Therefore, if a liability is allocated to one or more share class of the Underlying Fund and cannot be met out of the assets allocated to the relevant share class, other share classes of the Underlying Fund (such as the share class that the Fund will invest in) may have to bear the excess of such liability.

## 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 or an Indirect Investor (unless you are a New Zealand 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.

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 15th calendar day of the following month. Where the 15th calendar day of the following month is not a Business Day, applications will be processed and Unit holdings calculated as of the last Business Day prior to the 15th calendar day of the following month. Investment confirmations will typically be provided to investors on or around the 28th calendar day after applications have been processed.

The Fund may levy a Buy Spread as outlined in section 8 '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 Underlying Fund's directors at their discretion may charge investors of the Underlying Fund a subscription fee of up to 5% of the total value of the subscription request, which is for the benefit of the Underlying Fund. If the Underlying Fund levies the subscription fee, the Fund may levy a Sell Spread on the investors withdrawing Units in the Fund.

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

Application monies should be direct credited to:

Account Name: EQT as RE for Partners Group  
Royalties Opportunities Fund  
Applications Account  
BSB: 083001  
Account Number: 783353450  
Bank: NAB

Please send the original Application Form via the mail or by email to  
[partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au).

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. The time to process an application request will depend on the particular IDPS Operator.

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](mailto: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](mailto: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.

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

## 5. Investing and withdrawing (continued)

### 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, 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.

New Zealand investors may directly invest in the Fund or may indirectly invest in the Fund through an IDPS Operator. Cooling off rights may apply to 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 first month of each calendar quarter (the "Withdrawal Cut-Off Day").

Where the 15th calendar day is not a Business Day, withdrawal requests will need to be lodged before 5:00pm on the last Business Day prior to the 15th calendar day.

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 four months from the Withdrawal Cut-Off Day on or around the second week of the month that is four months after the Withdrawal Cut-Off Day. For example, if a withdrawal request is submitted for the 15th calendar day of month 1 cut-off, payment will be made on or around the second week of month 5. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 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).

The Underlying Fund's directors at their discretion may charge investors of the Underlying Fund a withdrawal fee of up to 5% of the total value of the withdrawal request, which is for the benefit of the Underlying Fund. If the Underlying Fund levies the withdrawal fee, the Fund may levy a Sell Spread on

## 5. Investing and withdrawing (continued)

the investors withdrawing Units in the Fund. Refer to 'Fees and other costs' for additional information on the Sell Spread.

The directors and the manager of the Underlying Fund have broad discretion to modify or suspend the withdrawal of shares in the Underlying Fund, including imposing conditions to limit, postpone or stagger redemptions. Any restriction will directly limit the ability of the Fund to withdraw the shares it holds in the Underlying Fund. Where this occurs it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund.

In addition, for each calendar quarter, the NAV of the total net redemptions (and related conversions) and distributions is generally limited to 5% of the NAV of the shares in the Underlying Fund at the end of the preceding quarter unless the directors waive such restriction either partially (by determining a higher percentage) or in its entirety. The directors or the manager of the Underlying Fund may implement these liquidity measures in exceptional circumstances, such as when they deem the economic and market environment to be uncharacteristically volatile or uncertain, when redemptions would place an undue burden on liquidity or adversely affect operations, or when required due to legal or regulatory changes. Where redemptions 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 cancelled (unless the Responsible Entity in its sole discretion determines otherwise). Unitholders who wish to withdraw any outstanding amounts will then need to submit a further withdrawal. No priority will be granted to investors in the following withdrawal windows whose orders were not fully accepted.

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, the gates will be applied pro-rata. Withdrawals that are not accepted (or only partially accepted) will be cancelled. 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.

In exceptional cases the Underlying Fund may also temporarily suspend the calculation of the Net Asset Value where the suspension is justified having regard to the interests of its shareholders. During this period, if the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals.

The Responsible Entity may levy a withdrawal fee of up to 5% of the withdrawal price. The withdrawal fee is 3.00% as at the date of this PDS. It is anticipated that the withdrawal fee will decrease to 0.00% at the end of the Ramp-up Period. 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. In exceptional cases the Fund may also temporarily suspend the calculation of the withdrawal price or the Net Asset Value where the suspension is justified having regard to the interests of its investors. During this period, if the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals.

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

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 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



## 5. Investing and withdrawing (continued)

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 month that is two months after 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 3.00% as at the date of this PDS. It is anticipated that the withdrawal fee will decrease to 0.00% at the end of the Ramp-up Period. The withdrawal fee may be subject to change.

The Fund may levy a Sell Spread. 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. If the Underlying Fund charges a withdrawal fee, the Fund may levy a Sell Spread.

The Fund can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request. 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 Royalties Opportunities 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 15th calendar day of the first month of each calendar quarter. Where the 15th calendar day is not a Business Day, withdrawal requests will need to be lodged before 5:00 pm on the last Business Day prior to the 15th calendar day. Withdrawal requests which are accepted will receive the withdrawal price for Units on the last calendar day of the month that is two months after 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, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator 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 for the minimum withdrawal amount.

Withdrawal requests received from New Zealand 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 referable to the Fund rises or falls.

The Responsible Entity has a general discretion to deny a withdrawal request, including where withdrawals 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 bank account. This account must be in the name of the registered investor and held at a branch of an Australian or New

## 5. Investing and withdrawing (continued)

Zealand domiciled bank. Withdrawal payments will not be made to third parties, and will only be paid in Australian dollars.

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 you should refer to the IDPS Guide for the minimum balance.

### Liquidity of the Underlying Fund

As the Fund will invest through the Underlying Fund, the ability of the Responsible Entity to accept withdrawal requests will be limited to the liquidity available in the Underlying Fund.

The directors and the manager of the Underlying Fund have broad discretion to implement liquidity measures including ceasing the withdrawal of interests in the Underlying Fund. Any liquidity restriction that is applied to the Underlying Fund will directly limit the ability of the Fund to make withdrawals.

The Responsible Entity has a general discretion to deny a withdrawal request, including where withdrawals are suspended or restricted in the Underlying Fund.

### Extraordinary circumstances

In addition to the 5% quarterly gate at the Underlying Fund level described in the 'Access to your money' section above, the directors and the manager of the Underlying Fund have the ability to introduce additional measures to deal with extraordinary circumstances described below. In exceptional circumstances, the Underlying Fund may make exceptions to modify or suspend, in whole or in part, the redemption (and related conversion) programme (including to impose conditions to limit, postpone or stagger redemptions, however material, including any amendment to the 5% quarterly redemption limitation described in the 'Access to your money'

section above) if in the directors or the manager of the Underlying Fund's reasonable judgment it deems such action to be in the Underlying Fund's best interest and the best interest of the Underlying Fund's shareholders as a whole.

Extraordinary circumstances include where the directors or the manager of the Underlying Fund deems:

1. the economic and market environment to be uncharacteristically volatile or uncertain;
2. that redemptions of shares and/ or the payment of distributions would place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations, and/or risk having an adverse impact on the Underlying Fund that would outweigh the benefit to redeeming shareholders of redemptions of their shares (including, for example, in circumstances where meeting redemption requests would necessitate the sale or realisation of assets at an undervalue);
3. such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes).

If the redemption programme is suspended, the directors or the manager of the Underlying Fund will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Underlying Fund's best interest and the best interest of the Underlying Fund's shareholders, and whether it should apply the conditions of the special dealing procedure described below (the "Special Dealing Procedure").

### The Underlying Fund Special Dealing Procedure

The Special Dealing Procedure (as detailed below) will be applied by the Underlying Fund in extraordinary circumstances (as described above) or circumstances which in the reasonable opinion of the directors or the manager of the Underlying Fund warrant application of the Special Dealing Procedure in order to protect the interest of existing shareholders in the Underlying Fund.

Such measures shall be of a temporary nature only and are expected to be lifted once circumstances have normalised or where the application of the Special Dealing Procedure is, in the reasonable opinion of the directors, no longer required.



## 5. Investing and withdrawing (continued)

Following the decision of the directors or the manager of the Underlying Fund to apply the Special Dealing Procedure, the first day in which applications and withdrawals will be transacted on in connection with the Special Dealing Procedure shall be no later than 12 months after notice of such decision to investors in the Underlying Fund (the “Special Dealing Day”). In any case, where the Special Dealing Procedure is applied, the Underlying Fund's usual monthly dealing procedure will not apply, and application and withdrawal requests shall be processed in accordance with the Special Dealing Procedure.

Shareholders in the Underlying Fund are required to be informed in a timely manner should the directors or the manager of the Underlying Fund decide to make use of any of these measures, and such information will then be promptly provided to investors of the Fund. Any withdrawal requests outstanding prior to the Special Dealing Procedure being applied will automatically be cancelled and a new withdrawal form will need to be submitted under the Special Dealing Procedure.

In the context of the Underlying Fund, redemption proceeds shall normally be paid to redeeming shareholders by no later than 180 days following the Special Dealing Day, provided the Underlying Fund has sufficient liquid assets available from proceeds of its assets as contemplated below. Should proceeds not be readily available, the directors or the manager of the Underlying Fund shall keep shareholders informed and pay redemption monies as soon as practicable when sufficient funds have been generated but not later than one year after the Special Dealing Day.

A non-binding indication (or estimated range, as applicable) as to the estimated special dealing price shall be made available to investors typically 30 calendar days prior to the Special Dealing Day. Shareholders must be aware that such indication is an estimate only and the applicable special dealing price may differ from such indication and will be determined taking into account the sale proceeds of the selected assets as well as associated cost and expenses.

In respect of each Special Dealing Day, net redemptions will not be limited and all shareholders of the Underlying Fund, whose redemption requests have been accepted, shall be transacted on the special dealing 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 15<sup>th</sup> 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 15th calendar day of the following month, or the previous Business Day if that day is not a Business Day. Transfer confirmations will typically be provided to investors on or around the 28th calendar day after the transfer effective date.

### Distributions

#### General

Within 12 months following the date of this PDS onwards, the Fund will target a cash distribution of 4-6% per annum (net of fees, costs and taxes incurred by the Fund) and intends to pay cash distributions quarterly. An investor's share of any distributable income for a class is calculated in accordance with

the Constitution of the Fund and is usually based on the number of Units in that class held by the investor at the end of the distribution period. An income distribution comprises the investor's share of any net income (including taxable gains) earned by the Fund. However, in some circumstances, an investor may also receive a 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 distributable income and there is a reduction in the amount of distributable income distributed at the end of each distribution period. Alternatively, where the Fund is an AMIT, tax components may be attributed to a large redemption (5% or more). To the extent this exceeds a cash distribution of these tax components whilst the Fund is an AMIT, an investor would have an increase in the tax cost base of their units just before they are redeemed to mitigate double taxation.

Generally, the income entitlements of investors are determined at least annually (30 June) and distributions should normally be paid within two months (although a longer period is allowed for in accordance with the Constitution). Distributions to be reinvested will be reinvested effective the first calendar day after the relevant distribution period. Indirect Investors should review their IDPS Guide 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.

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

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

## 5. Investing and withdrawing (continued)

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 New Zealand investors elect to have their distribution paid in cash, they will need to nominate a bank account held in their own name with an Australian 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, New Zealand investors will be allotted Units in accordance with the terms and conditions set out in this PDS.

The reinvestment of distributions is offered to New Zealand 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 (if any) of the Fund;
  - the most recent financial statements (if any) of the Fund and the auditor's report on those financial statements, or if those financial statements are not audited or reviewed by an auditor, a statement to that effect;
  - 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](http://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.

### 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.

## 5. Investing and withdrawing (continued)

### 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](mailto:compliance@eqt.com.au)

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact Details are:

Online: [www.afca.org.au](http://www.afca.org.au)

Phone: AFCA on 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

Post: GPO Box 3, Melbourne VIC 3001

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

### 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 will receive reports directly from the IDPS Operator and not from the Responsible Entity or the Promoter. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would 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](http://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 Royalties Opportunities Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs</b>  The fees and costs for managing your investment	1.58% of the NAV of the Fund during the Ramp-up Period, increasing to 1.83% thereafter <sup>2</sup>	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.
<b>Performance fees</b>  Amounts deducted from your investment in relation to the performance of the product	0.00% of the NAV of the Fund <sup>3</sup>	Performance fees at the Fund level are calculated monthly and paid quarterly in arrears from the Fund and reflected in the Unit price.  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.
<b>Transaction costs</b>  The costs incurred by the scheme when buying or selling assets	0.09% of the NAV of the Fund <sup>2</sup>	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.

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

<sup>2</sup> The 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.

<sup>3</sup> This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager, as well as the performance fee in respect of Interposed Vehicles in which the Fund invests. The performance fee in respect of the Fund and Interposed Vehicles 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.



## 7. Fees and other costs (continued)

Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution Fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy/Sell Spread</b> 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.
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment	3.00% as at the date of this PDS	During the Ramp-up Period, the withdrawal fee will be 3.00%, after this time it will decrease to the standard rate of 0.00%.  The withdrawal fee can be up to 5.00%.  The withdrawal fee may be subject to change.
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> 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 Royalties Opportunities 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.
<b>Plus</b> Management fees and costs	1.58% p.a. <sup>1</sup>	<b>And</b> , for every \$50,000 you have in the Partners Group Royalties Opportunities Fund, you will be charged or have deducted from your investment \$790 each year
<b>Plus</b> Performance fees	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>Plus</b> Transaction costs	0.09% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$45 in transaction costs
<b>Equals</b> Cost of Partners Group Royalties Opportunities 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:  \$835 <sup>2</sup>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

<sup>1</sup> The above example is in respect of the Ramp-up Period. As noted above, the management fees and costs will increase to 1.83% after the Ramp-up Period.

<sup>2</sup> 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](http://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

Fund and the Interposed Vehicle 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 component of management fees and costs of 1.15% 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. Please note that this will increase to 1.40% after the Ramp-up Period. 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, investment management fees, custodian fees, and administration and audit fees.

The **indirect costs and other expenses component of 0.43% 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 relevant information for a similar product offering in the market offered by the Investment Manager.

Extraordinary Costs, if incurred, will be in addition to management fees and will be paid out of the assets of the Fund. Extraordinary Costs will form part of the indirect costs and other expenses.

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

#### Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund, as well as the performance of the Interposed Vehicle through which the Fund invests. The performance fees for the Fund are 0.00% p.a. 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 fees for the current financial year, adjusted to reflect a 12-month period.

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

The Responsible Entity shall pay the Investment Manager a performance fee equal to 12.5% of the net-positive difference between the Net Asset Value per Unit (including any declared distributions) and the High Water Mark subject to a Hurdle. The performance fee will be accrued monthly and paid quarterly in arrears with 100% Catch-Up.

The performance fee is calculated on the basis of the net-positive difference between the Net Asset Value per Unit (including any declared distributions since the later of i) the date when the performance fee was paid the last time and ii) the start of the first Reference Period) and the High Water Mark multiplied by the number of Units on issue during the respective month. The performance fee is calculated on the basis of the Net Asset Value per unit after deduction of all expenses, liabilities and management fee (but not the performance fee).

## 7. Fees and other costs (continued)

If units are withdrawn on a date other than that on which a performance fee is paid while a provision has been made for performance fees, the performance fee for which a provision has been made and which are attributable to the units withdrawn will be paid at the end of the period to which they relate even if provisions for performance fees are no longer made at that date.

During any period between two performance fee payment dates, the High Water Mark shall be recalculated on a monthly basis or at the frequency of applications, as applicable. The recalculated High Water Mark shall represent the weighted average of the High Water Mark applicable to existing units and the Net Asset Value per unit at which the newly applied for units were issued at.

For the avoidance of doubt, the performance fee payment cannot result in the Net Asset Value per Unit dropping below the Hurdle.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the High Water Mark and Hurdle.

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](http://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. Transaction costs also include costs incurred by Interposed Vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the 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](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the 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 0.09% 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.

## 7. Fees and other costs (continued)

### 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.

The Manager of the Underlying Fund will not charge a management fee or performance fee to the Fund in connection with the Fund's investment in the Underlying Fund.

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

In connection with the investments in the Underlying Fund, the Fund may obtain a waiver of the management charges, performance fees and any other charges (if applicable) otherwise applicable by the Underlying 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

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the 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. 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.

### Australian Taxation Treatment of the Fund

#### General

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

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

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

The Fund is eligible to, and is intending 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 to the estimates of income, gains / losses or expenses), then 'unders' and 'overs' may arise. 'Unders' and 'overs' will generally be carried forward and adjusted in the year of discovery.

**Cost base adjustments:** Where the 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.

**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.

## 8. Taxation (continued)

### Managed Investment Trust (“MIT”) Capital Gains Tax (“CGT”) election

The Responsible Entity has not elected for deemed capital account treatment for ‘covered’ assets. Consequently, covered assets (i.e. the shares in the Underlying Fund) are deemed to be held by the Fund on revenue account. Realised gains and losses on disposal of covered assets will be treated as ordinary income and allowable deductions respectively.

### Where the Fund is 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 will 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 will 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. 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 have been 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. 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.

## 8. Taxation (continued)

### **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.

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.

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 taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

### **Foreign Income**

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the 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.

## 8. Taxation (continued)

### Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal (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 distributable income. 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% for individuals and trusts or 33 1/3% for complying Australian superannuation funds). No CGT discount is available to corporate investors.

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

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

### Australian Taxation of Non-Resident Investors

#### Tax on Income

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.

The Government has released a consultation paper regarding a proposal to amend the CGT rules which apply to non-residents. In the 2025-26 Federal Budget, the Government deferred the proposed amendments to apply to CGT events occurring on or after the later of 1 October 2025 or after the law change receives Royal Assent. The proposed amendments broadly seek to clarify and broaden the types of assets on which non-residents are subject to CGT. In addition, the proposal may require non-resident investors redeeming units in the Fund exceeding \$20 million in value to notify the Australian Taxation Office (ATO) prior to the transaction being executed. It is not expected that the consultation paper would impact the current investments of the Fund, however we recommend that the proposed amendments are monitored by non-resident investors.

### New Zealand investors

If you are a New Zealand resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. New Zealand resident 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.



## 8. Taxation (continued)

### New Zealand Taxation

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident 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 New Zealand 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 New Zealand resident investor 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. New Zealand resident 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).

### 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.

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.



## 8. Taxation (continued)

### New Zealand Foreign Investment Fund Taxation

The New Zealand FIF rules apply to New Zealand resident investors who are not subject to Dividend Taxation (refer to the previous section).

New Zealand resident 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 New Zealand 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 New Zealand investor's option). The chosen rate must be applied consistently across all investments that the New Zealand investor holds that are subject to FDR (and consistently for later income years).

On the other hand, the FDR method applies to a New Zealand investor who is a "unit valuing fund" or who elects to use this method on a daily basis. Broadly, a New Zealand 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 New Zealand 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 ("CFC")<sup>1</sup>; 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).

<sup>1</sup> 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)

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 New Zealand investors where the FDR method is applied.

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

- the New Zealand investor buys and sells units in the Fund within the same income year and uses the annual FDR method, or
- the New Zealand 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).

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 New Zealand investor's 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 New Zealand 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.

### Reforms to the FIF Rules

On 12 March 2025 the New Zealand Government confirmed its intention reforms to the FIF rules. The reforms will allow eligible taxpayers to apply a realisation-based calculation (referred to as the Revenue Account Method) for FIF taxable income which will retrospectively apply with effect from 1 April 2025. Under this option, only dividends and gains in the value of foreign investments on disposal or emigration are taxed.

The Revenue Account Method is only expected apply to:

- New Zealand migrants who become fully tax resident (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-tax resident for a particular period of time (the minimum period is yet to be confirmed by the Government).

For all other existing New Zealand taxpayers, the existing FIF rules will continue to apply.

The New Zealand Government has confirmed that these changes, as well as other details of the FIF reform, will be included in a Tax Bill intended to be introduced to the New Zealand Parliament in August 2025. New Zealand Investors who may be eligible to apply the new Revenue Account Method should seek professional advice once further detail about the FIF reforms has been released.

### 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. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification

process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

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

Equity Trustees and the Investment Manager 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';



## 9. Other important information (continued)

- 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.

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.

### 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



## 9. Other important information (continued)

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](http://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](mailto: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.

### 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.

## 9. Other important information (continued)

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	<p>If the person concerned is a body corporate:</p> <p>(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;</p> <p>(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;</p> <p>if the person concerned is a limited liability partnership:</p> <p>(a) any subsidiary of such person;</p> <p>(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;</p> <p>if the person concerned is a limited partnership:</p> <p>(a) the general partner of such person; and</p> <p>(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</p> <p>if the person concerned is an individual, trust or other unincorporated body:</p> <p>(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</p> <p>(b) the spouse of such person,</p> <p>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.</p>
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) 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 proceeding 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.
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)

Catch-Up	The allocation of all excess pre-performance fee net gains to the Investment Manager once the Hurdle has been achieved and until the Investment Manager has been allocated its performance fee on all pre-performance fee net gains since such period when the performance fee was paid last time.
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.
Equity Trustees	Equity Trustees Limited (ABN 46 004 031 298) who possesses AFSL No. 240975.
Extraordinary Costs	Any cost or expense incurred outside the normal day to day management and administration of the Fund, such as indemnity claims, restructuring costs, costs associated with pricing errors or any other unforeseen costs that may be incurred from time to time.
Fund	Partners Group Royalties Opportunities Fund ARSN 687 472 064.
GST	Goods and services tax.
High Water Mark	The Net Asset Value per unit at the end of the most recent period in which the performance fee was paid the last time, or for the initial period in which the performance fee is calculated for the first time, the High Water Mark shall be equal to the initial application price, adjusted to reflect new applications based on the weighted average Net Asset Value per unit of all units applied for during the relevant period.
Hurdle	Means for any Reference Period, the amount that results in a 5% annualised simple rate of return (including any declared distributions for the relevant Reference Period) on the Net Asset Value per Unit at the end of the previous Reference Period or on the initial Unit price for the first Reference Period.
IDPS	Investor directed portfolio service. 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.

## 11. Glossary of important terms (continued)

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.
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 and the Underlying 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).
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.
Net Asset Value ('NAV')	The value of assets of a fund, less the value of the liabilities of a fund.
Partners Group	Partners Group Holding AG and its Affiliates, including the Investment Manager and 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 Royalties Opportunities Fund.
Promoter	The promoter of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285).
Ramp-up Period	An initial period of two years from the date of this PDS.
Reference Period	Means, as relates to the performance fee, the applicable calendar year beginning on 1 January and ending on 31 December each year; provided, that the first Reference Period shall commence as from the initial application of Units and end on 31 December 2025.
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.



# 11. Glossary of important terms (continued)

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.
Royalty	A contractual or other legally binding arrangement pursuant to which a person owning an asset (of any nature whatsoever, including physical or intangible) sells such asset to, or otherwise permits the use of such asset by another person in exchange for ongoing payments of a proportion of the revenue, profits, production or any other agreed amount or property (including securities) deriving from such asset.
Royalty Investments	Investments made whether using equity, debt and/or related securities or other contractually binding arrangements in connection with: (i) the acquisition, creation, development or financing of Royalties or entities holding Royalties, or (ii) acquisitions, financings, investments, buyouts, expansion opportunities, privatisations, recapitalisations, rollovers, similar negotiated transactions, and/or special situations, which may include both control and non-control positions, in each case involving entities with substantial direct or indirect Royalty investment, development, operations, management, ownership or financing activities or exposure, including investments in securities of companies backed by Royalties or related assets and securities issued by special purpose vehicles, or any investments of a similar character.
SICAV	A SICAV is an open-ended collective investment scheme commonly used in Western Europe.
Target Fund	Investment funds, vehicles or accounts of any kind and nature, established for the purpose of making private market investments and discretionarily managed by a general partner or other managing agent (or the equivalent thereof). Target Funds includes primary and secondary investments.
Underlying Fund	Partners Group Evergreen SICAV – Partners Group Evergreen Royalties Opportunities, a company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg which qualifies as a société d'investissement à capital variable (SICAV). The Fund will invest in an AUD denominated share class of the Underlying Fund.
Units	Units means the interests in the Fund being 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.

## 11. Glossary of important terms (continued)

Warehoused Investments	One or more investments appropriate for the Fund which Partners Group and/or Partners Group Clients (or their Affiliates) has acquired prior to the Fund's launch or during the Fund's life.
Warehoused Investments Expenses	Any fees, costs, interest or other charges (including taxes) which are in addition to the acquisition cost (or such other agreed transfer methodology) of a Warehoused Investment and which are associated with a Warehoused Investment, including but not limited to fees, costs, interest and charges relating to any facility or other commitment which supports the actual or potential acquisition of the Warehoused Investment, as agreed from time to time with the counterparty (which may be Partners Group, any Partners Group Client, or any applicable Affiliate thereof) from the date of the preliminary investment recommendation (or any later date as determined by the Fund and Partners Group, any Partners Group Client, or any applicable Affiliate thereof) until the date of transfer to the Fund provided that in case of a partial transfer of a Warehoused Investment to the Fund, then only such portion of Warehoused Investments Expenses that is fairly allocable to the investment of the Fund shall be included.
Wholesale Client	Persons or entities defined as wholesale clients under section 761G of the Corporations Act.

# Application Form

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

- Partners Group Royalties Opportunities Fund (**Fund**)
- The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS.
- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid.
- The investor(s) must complete and sign this form.
- Keep a photocopy of your completed Application Form for your records.

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

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

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

### If investing with an authorised representative, agent or financial adviser

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

### Provide certified copies of your identification documents

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

### Send your documents & make your payment

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

## SECTION 1 – 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 or another Partners Group fund 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 Royalties Opportunities Fund	ETL0961AU	\$

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

### Payment method

Direct credit – pay to:

Financial institution name and branch location	National Australia Bank Limited, Level 17 395 Bourke St, Melbourne, VIC, 3000
BSB number	083 001
Account number	783 353 450
Account name	EQT As RE For Partners Group Royalties Opportunities Fund Applications Account
Reference	<Investor Name>



## SECTION 2 – (continued)

### 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 Royalties Opportunities 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
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

         

Country of birth

Occupation

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

☐ No ☐ Yes, please give details:

### Investor 2

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

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

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

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**

<b>1</b>	<b>2</b>
<b>3</b>	<b>4</b>

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

**Names of the Beneficial Owners or Senior Managing Official(s)****Select:**

- ☐ Beneficial owner 1 of an unregulated proprietary or private company; OR
- ☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

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

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

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

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

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

- ☐ No ☐ Yes, please give details:

**Select:**

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

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

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

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

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.

<b>1</b>	<b>2</b>
<b>3</b>	<b>4</b>

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

--

--

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--

Date of birth (DD/MM/YYYY)

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

- ☐ No    ☐ Yes, please give details:

--

## 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)

 /  / 

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

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

☐ No ☐ Yes, please give details:

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

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

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

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

☐ No    ☐ Yes

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

☐ No    ☐ Yes

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

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

☐ No    ☐ Yes

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

### **Excepting circumstances:**

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

- ☐ I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

### Financial Advice (only complete if applicable)

- ☐ The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

### Financial Adviser Declaration

- ☐ I/We hereby declare that I/we are not a US Person as defined in the PDS.  
☐ I/We hereby declare that the investor is not a US Person as defined in the PDS.  
☐ I/We have attached the relevant CIP documents;

Signature

Date

## 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 relating to such appointment.

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



## SECTION 7 – Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) self-certification form – all investors must complete

### Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

#### 1. Are you a US tax resident (e.g. US citizen or US resident)?

☐ Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1	
Investor 2	

☐ No: continue to question 2

#### 2. Are you a tax resident of any other country outside of Australia?

☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

##### Investor 1

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

##### Investor 2

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

*If more space is needed please provide details as an attachment.*

☐ No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

## 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 and GIIN:

  


- ☐ Trustee Documented Trust. Please provide your Trustee's name and 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:

and exchange on which traded:

☐ Governmental Entity, International Organisation or Central Bank

☐ Other: please specify:

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

## Controlling Persons

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

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

☐ Yes: provide controlling person information below:

## Controlling person 1

Title

First name(s)

Surname




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

Suburb

State

Postcode

Country





Date of birth (DD/MM/YYYY)

 /  / 

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

## 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
<b>1</b>		
<b>2</b>		

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 12

**12. Signature and Declaration – ALL investors must sign**

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

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date



## SECTION 8 – Declarations – all investors must complete

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

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

- I/We have received the PDS and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the 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.
- 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 provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/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 and Partners Group from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees or Partners Group acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If my/our Application Form is incomplete or monies are dishonoured, Equity Trustees will not process my/our Application Form and will notify me/us. I acknowledge that a completed Application Form comprises a valid Application Form, complete identification documentation and cleared funds.
- If this is a joint application each of us agrees that our investment is held as joint tenants unless indicated in writing to the contrary.
- I/We comply and will continue to comply with applicable anti-money laundering and counter-terrorism legislation, tax legislation or reporting legislation.
- I/We am/are not aware and have no reason to suspect that the moneys used to fund my/our investment have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable law under the AML/CTF Act and I/we am/are not a politically exposed person (PEP) or organisation for the purposes of the AML/CTF Act.
- If this Application Form is signed under power of attorney, the attorney declares that he/she has not received notice of revocation of that power (a certified copy of the power of attorney should be submitted with this Application Form).
- 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.
- If an Application Form is not accepted, Equity Trustees will return the application money 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.
- **For Australian 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 set out in the PDS.

\* Disregard if not applicable.

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

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

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

SECTION 8 – (continued)

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

Investor 1

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

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

Signature

Date

## SECTION 9 – AML/CTF Identity verification requirements

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

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

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

### Who can certify?

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

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

## 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	Column B
<input type="checkbox"/> Australian birth certificate. <input type="checkbox"/> Australian citizenship certificate. <input type="checkbox"/> Pension card issued by Department of Human Services.	<input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual’s name and residential address. <input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual’s name and residential address. Block out the TFN before scanning, copying or storing this document. <input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual’s name and residential address). <input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.



## 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 ROYALTIES OPPORTUNITIES FUND**

ARSN 687 472 064 APIR ETL0961AU

### **Investment Manager**

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