

# SGH ARI Resources Fund

## Information Memorandum

APIR EVO4872AU  
ABN 53 507 485 626  
Issue Date 10 June 2026

### Contents

1. Fund at a glance	3
2. Who is managing the Fund	5
3. About the Fund Investments	6
4. Principal risks	7
5. Investing in the Fund	9
6. Fees and other costs	11
7. Other Important Information	13
8. Taxation	16
9. Glossary	20

---

#### Investment Manager

SG Hiscock & Company Limited  
ABN 51 097 263 628  
AFSL 240679  
Ph: +61 3 9612 4600  
Email: [enquiries@sghiscock.com.au](mailto:enquiries@sghiscock.com.au)  
Website: [www.sghiscock.com.au](http://www.sghiscock.com.au)

#### Administrator

Apex Fund Services Pty Ltd  
ACN 118 902 891, AFSL 303253  
GPO Box 4968 Sydney NSW 2001  
Ph: 1300 133 451  
Registry International Phone:  
+61 2 8259 8888  
Registry Email:  
[SGHinvestorservices@apexgroup.com](mailto:SGHinvestorservices@apexgroup.com)  
Fax: +61 2 9251 3525  
Web: [www.apexgroup.com](http://www.apexgroup.com)

#### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975  
GPO Box 2307  
Melbourne VIC 3001  
Ph: +613 8623 5000  
Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

---

#### Sub-Investment Manager

SGH ARI JV Pty Ltd  
ACN 697 850 187  
Website: [www.sghiscock.com.au](http://www.sghiscock.com.au)

The offer under this Information Memorandum ("IM") is an offer to subscribe for units in the SGH ARI Resources Fund (referred to throughout this IM as the "Fund") and was issued on 10 June 2026.

This IM has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the trustee of the Fund (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The investment manager of the Fund is SG Hiscock & Company Limited (ABN 51 097 263 628, AFSL No. 240679) (referred to throughout this IM as the "Investment Manager" or "SGH").

The administrator of the Fund is Apex Fund Services Pty Ltd (ABN 81 118 902 891, AFSL No. 303253) (referred to throughout this IM as "Apex" or the "Administrator").

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee, the Investment Manager, or any associate, employee, agent or officer of the Trustee, the Investment Manager or any other person to invest in the Fund. This IM 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 IM. 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 professional advice before making an investment decision.** A glossary of important terms used in this IM can be found in the "Glossary" section.

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

This IM does not constitute an offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Fund may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Trustee, the Investment Manager, the Administrator and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. **Past performance is no indication of future performance.** Units are offered and issued by the Trustee are subject to the Trust Deed of the Fund, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unitholder of the Fund.

The offer made in this IM is available only to:

- Wholesale Clients (as defined in the Glossary); and
- Wholesale Clients via an IDPS (as defined in the Glossary) or IDPS like scheme (commonly known as a master trust or a wrap account), or a nominee or custody service, receiving this IM (electronically or otherwise) in Australia.

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

If you received this IM electronically, a paper copy will be provided free upon request. Please call SGH on + 613 9612 4600 for a copy.

This IM should be read together with the Trust Deed of the Fund. A copy of the Trust Deed is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by calling SGH on +61 3 9612 4600.

Certain information in this IM relating to the Fund is subject to change from time to time. When you invest in the Fund you will become bound by the terms and conditions described in this IM (and any updates made to the IM from time to time). Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Copies of any updated information may be obtained:

- by calling SGH on + 613 9612 4600; or
- by emailing [enquiries@sghiscock.com.au](mailto:enquiries@sghiscock.com.au); or
- by visiting the website: [www.sghiscock.com.au](http://www.sghiscock.com.au)

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

It is the most recent version from time to time of this IM which govern your investment in the Fund. You agree to be bound by the Trust Deed and the IM, as supplemented, replaced or re-issued from time to time.

Unless otherwise stated, all fees quoted in the IM are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits ("RITCs"). All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified.

# 1. Fund at a glance

Feature	Summary
Fund	SGH ARI Resources Fund
Trustee	Equity Trustees Limited
Investment Manager	SG Hiscock & Company Limited
Sub-Investment Manager	SGH ARI JV Pty Ltd
Custodian and Administrator	Apex Fund Services Pty Ltd
Investment objective	The Fund's investment objective is to provide Unitholders with the opportunity to invest in the global resources sector, whilst aiming to provide medium-to-long-term capital growth potential and seeking to outperform the Bloomberg AusBond Bank Bill Index (Bloomberg: BAUBIL) + 3% p.a. over a rolling 5-year period.
Fund benchmark	Bloomberg AusBond Bank Bill Index (Bloomberg: BAUBIL) + 3% p.a ("Benchmark")
Investment strategy	<p>The Fund invests primarily in long only positions of listed global resources equities.</p> <p>The Fund may have limited exposure to pre-IPO investments where there is a defined timeline to listing.</p> <p>The Fund seeks to achieve its objective using a high-conviction core portfolio consisting of a small number of core positions and a larger number of smaller non-core positions ("Fat Head, Long Tail").</p> <p>The Fund targets a minimum number of 15 positions, with no maximum number of positions it may hold.</p> <p>The anticipated asset allocation of the Fund is:</p> <p>0-30% Cash</p> <p>70-100% Global resources equities.</p>
Suggested investment horizon	At least 5 years
Structure	The Fund is an open-ended unregistered managed investment scheme structured as an Australian unit trust.
Qualifying Investors	Wholesale Clients only
Minimum initial investment	\$25,000 (unless otherwise determined by the Trustee).
Minimum additional investment	\$5,000 (unless otherwise determined by the Trustee).
Minimum withdrawal amount	\$5,000 (unless otherwise determined by the Trustee).
Minimum balance	n/a
Valuations	Generally monthly
Risks	An investment in the Fund is subject to risks, which are summarized in the "Principal risks" section of this IM.
Access to funds	Withdrawal requests are subject to the cutoff times set out below. Please refer to the "Investing in the Fund" section of this IM.
Cut-off times for processing applications & withdrawals	<p>Accepted monthly.</p> <p>If we receive all required application or withdrawal documents before 2pm (Melbourne time) on the last Business Day of the month, and we accept your request, the transaction will be processed using that month's application or withdrawal price. Requests received after 2pm (Melbourne time) on the last Business Day of a month will generally be treated as having been received after the cutoff and processed using the following month's application or withdrawal price. This applies where the last day of the month falls on a non-Business Day.</p>
Management fees and costs	<p>Management fees: 1.50% p.a.</p> <p>Please refer to section headed "Fees and other costs" for more information about management fees and other costs that can be recovered from the Fund.</p>

Feature	Summary
Performance Fee	<p>20.40% of the amount by which the Fund's performance exceeds the Fund Benchmark payable semi-annually in arrears. Any underperformance from prior period must be recouped before a fee can be taken (we call this the High-Water Mark). Please refer to section headed "Fees and other costs" for more information about performance fees and other fees and costs that can be recovered from the Fund.</p>
Buy/Sell Spread	+0.30%/-0.30%
Distribution frequency	<p>Unitholders can generally expect to receive any distributions to be paid on an annual basis. Unitholders can elect to receive it as cash or if no election is made it will be automatically reinvested in the Fund. Refer to the Application Form for your election. (Equity Trustees may amend the distribution frequency without notice)</p>

## 2. Who is managing the Fund

### The Trustee

#### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's trustee and issuer of this IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

Equity Trustees has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the Equity Trustees range of services includes portfolio management, superannuation, philanthropy and responsible entity services for external fund managers.

Equity Trustees' responsibilities and obligations as the trustee of the Fund are governed by the Fund's Trust Deed as amended from time to time as well as the Corporations Act and general trust law.

### The Investment Manager

#### SG Hiscock & Company Limited

SG Hiscock & Company ABN 51 097 263 628, AFSL 240679 ("SGH" or "Investment Manager") is a boutique investment manager specialising in high conviction, actively managed investment strategies and managed discretionary portfolios.

SGH was established in Melbourne in 2001 by six of its principals and is entirely owned by directors, staff and associates.

SGH has appointed SGH ARI JV Pty Ltd (ACN 697 580 187) under a sub-investment management agreement to undertake the portfolio management of the Fund.

### The Sub-Investment Manager

#### SGH ARI JV Pty Ltd

SGH ARI JV Pty Ltd is a joint venture between SGH and Clarity Capital Pty Ltd (ACN 658 998 460) (Clarity), established to formalise their strategic partnership in the investment management, operations and distribution of the SGH ARI Resources Fund. SGH ARI JV Pty Ltd operates as a corporate authorised representative of SGH.

### The Custodian and Administrator

#### Apex Fund Services Pty Ltd

The Trustee has appointed Apex to act as administrator and custodian for the Fund. In such capacity, Apex performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

Apex as custodian holds the assets on behalf of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting Unitholder interests. The Trustee has entered into a Custody & Fund Administration Agreement with Apex which governs the services that will be provided by Apex as administrator and custodian to the Fund.

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

### 3. About the Fund Investments

The Fund is designed to provide Unitholders with the opportunity to invest in the global resources sector, whilst aiming to provide medium to long term capital growth potential and seeking to outperform the Bloomberg AusBond Bank Bill Index + 3% p.a. over a rolling 5-year period.

*Please note the investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium long term on the assumption markets remain relatively stable throughout the investment term. The Fund may not achieve its investment objective and returns; income and capital are not guaranteed.*

#### Benchmark

Bloomberg AusBond Bank Bill Index +3% p.a. over a rolling 5-year period.

#### Suggested investment timeframe

The suggested investment timeframe for the Fund is at least 5 years. The recommended investment time frame may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

#### Risk Level of the Fund

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

#### Portfolio

The Fund will invest primarily in long only positions in listed global resources companies with limited exposure (less than 20% of NAV) to pre-IPO companies where there is a defined timeline to listing, (i.e. a planned IPO with outlined timeline sighted prior to the initial investment). The Fund is expected to be predominantly comprised of long positions in companies operating in the global metals and mining sector.

The Fund seeks to achieve its objective using a high-conviction core portfolio consisting of a small number of core positions and a larger number of smaller non-core positions ("Fat Head, Long Tail").

The Fund targets a minimum number of 15 positions, with no maximum number of positions it may hold.

#### Asset Allocation

The anticipated asset allocation of the Fund is:

0-30% Cash

70-100% Global resources equities.

Listed companies or pre-IPO companies where there is a defined timeline to listing (i.e. a planned IPO with outlined timeline sighted prior to the initial investment). Pre-IPO investments will be limited to 20% of NAV.

#### Investment Strategy

The Sub-Investment Manager applies a top-down macroeconomic evaluation by commodity to identify preferred commodities. This is followed by detailed bottom-up asset and company-specific analysis designed to identify high-conviction opportunities and position the portfolio accordingly. This approach leverages specialist expertise with a view to generating risk-adjusted returns.

#### Borrowing

The Fund will not be geared except for the purpose of supporting the custodian's intraday settlement arrangements.

#### Derivatives

The Fund may use derivatives for risk management purposes, as well as to gain indirect exposure to certain investments. Derivatives are not used for gearing the Fund.

#### Short Selling

The Fund will not engage in short selling.

#### Why invest in the Fund?

The Fund is a high-conviction global resources fund, providing investors with diversified exposure to commodities such as gold, copper, uranium and critical minerals, including exposure outside of traditional large-cap resource holdings.

The Fund combines a top-down thematic approach — targeting commodities with structural supply deficits and macro tailwinds — with rigorous bottom-up stock selection to identify companies positioned to benefit from major corporate activity.

#### Investment guidelines of the Fund

The Sub-Investment Manager will use the following guidelines when selecting an investment for the Fund:

- The portfolio will hold long global resources equities with a target minimum of 15 core positions and no maximum positions.
- Cash maximum 0-30%;
- Equities 70-100%
- Listed companies, with limited exposure to pre-IPO investments where there is a defined timeline to listing
- Unlisted companies are to be no more than 20% of the Fund's NAV at the time of making the investment.
- The Fund will generally target a maximum position size of 10% of the Fund's NAV at the time of investment.
- The Fund will not be geared except for the purpose of supporting the custodian's intraday settlement arrangements.

*The above ranges are indicative only. Exposure may move outside the above ranges from time to time due to market movements or other factors,*

*Where considered appropriate, the Sub-Investment Manager may seek to reduce the position over time, having regard to liquidity, investment objective and the best interests of unitholders.*

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

EQT has delegated investment decisions including ESG considerations to the Investment Manager. SGH has appointed SGH ARI JV Pty Ltd ("Sub-Investment Manager") under a sub-investment agreement to undertake the portfolio management of the Fund.

The Sub-Investment Manager recognises that ESG considerations may impact the performance of investments. However, the Sub-Investment Manager does not specifically take ESG considerations into account in the selection, retention or realisation of fund assets.

The Fund is not designed for investors who have specific ESG considerations or goals.

For further information on the approach refer to the SGH Group Environmental, Social & Governance policy <https://sghiscock.com.au/wp-content/uploads/2022/03/SGH-Group-ESG-policy.pdf>

## 4. Principal risks

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. You should consider the significant risks below when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. 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.

You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary, and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

### Key Risks of investing in the Fund include but are not limited to the following risks:

#### Asset Risk:

As several competing factors drive the value of the Fund's assets, the underlying value of the Fund may significantly decrease, adversely affecting the Fund and the Unitholders.

#### Concentration Risk:

The concentrated nature of the investments will reduce the potential benefit of diversification. The potential benefit of diversification is to reduce volatility of investments. As the Fund has a concentrated portfolio of investments it may experience higher volatility than a more diversified portfolio.

#### Foreign Exposure Risk:

The Fund holds investments in foreign securities that are subject to the risks that political and economic events unique to a country or region may adversely impact financial markets and the broader economy, perhaps even suddenly or significantly. Additionally, the securities of many companies have significant exposure to markets different than their own market of domicile and the market on which the securities trade, based on the location of company held assets and revenue sources. Such securities would be subject to the same political and economic risks as securities domiciled or traded within that other market.

#### Currency Risk:

The Fund will invest in securities listed on non-Australian exchanges. Currency movements against the Australian dollar may adversely affect the domestic value of the Fund's investments and the income from those investments. The Investment Manager will not hedge the currency exposures to reduce the risk of adverse fluctuations in the value of the Australian dollar relative to other currencies.

#### Sovereign Risk:

Both the Fund and the companies in which the Fund intends to invest are subject to and must comply with the legislative and regulatory environment in the jurisdictions in which the Fund and the companies it invests in operate. Any adverse changes in such laws and regulations and any adverse actions made by any governmental or regulatory body or authority in any of these jurisdictions may impact on the performance of the Fund's assets, the Fund's performance, and the value of the units.

#### Liquidity Risk:

Trading volumes of stocks are generally sufficient to satisfy liquidity requirements when necessary. However, some securities may have a relatively lower trading volume than other comparable securities or investments and therefore may be more subject to increased spreads and volatility. This may make it more difficult to dispose of such investments at beneficial times or prices. There may also be times when securities, that generally were liquid when the Fund purchased them, become relatively less liquid, or even deemed illiquid, sometimes abruptly. Note that neither the Trustee nor the Investment Manager guarantees the liquidity of the Fund's investments.

#### Fund Risk:

As with all managed funds, there are risks that a Fund could terminate or that the fees and expenses could change. There is also a risk that investing in a fund may give you different results than investing directly in securities.

#### Investment Manager Risk:

There is a risk that the Investment Manager or the Investment Manager's investment strategy will not achieve its performance objectives. Many factors can negatively impact the Investment Manager's ability to generate acceptable returns.

#### Taxation Risk:

The returns to Unitholders may be affected by changes to taxation legislation. Changes to taxation legislation may necessitate a change to the Fund's structure.

#### Specific Sector Risks:

Investments in the global resources sector are subject to a number of risks including; resource definition, financing, permitting, construction, production, regulatory and geopolitical. The value of the Fund's assets and in turn units in the Fund can be affected by these factors, all of which are beyond the control of the Investment Manager.

#### Regulatory Risk:

Changes in laws, or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on the operation of the Fund and return to Unitholders. For example, any changes in relation to how income of the Fund is taxed or in relation to the deductibility of expenses, or changes to stamp duty law might adversely impact the Fund and Unitholders' returns.

#### International Risk:

The Fund has exposure to global markets. Investing internationally in one of the major asset categories will include all the risks associated with that asset class but will also include risks not associated with holding Australian investments. For example, international investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets.

The Fund may be exposed to some emerging and developing economies. These markets are generally less sophisticated with poorer reporting, governance and regulatory frameworks, and greater political, legal, and other risks.

#### General economic conditions:

Economic conditions, both domestic and global, may affect the performance of the Fund and the companies it invests in. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and market

prices. The value of the Fund's assets and in turn units in the Fund can be affected by these factors, all of which are beyond the control of the Investment Manager.

**Pooled Fund Risk:**

The prices available to the Fund when investing new inflows or selling assets to meet withdrawals may differ from the prices used to determine the Fund's NAV per unit. Investors may be affected by the transaction activity of other investors entering or exiting the Fund. The extent of this impact will depend on the relative size of inflows or outflows, and the volatility of the securities held by the Fund. In addition, inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

**Pandemic and Other Unforeseen Event Risk:**

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of

terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended, or otherwise disrupted.

**Unitholders in the Fund acknowledge that the above and other risks exist and notwithstanding any attempts by the Investment Manager to manage the impact of these risks, they cannot be eliminated.**

The performance of the investments, the repayment of capital or of any particular rate of return, is not guaranteed by the Fund, the Trustee, the Investment Manager, nor their directors, employees, or associates.

## 5. Investing in the Fund

### Authorised Investments

The Fund can only invest in assets permitted by the Trust Deed. The Trust Deed has broad powers for making investments.

### Valuations

The assets of the Fund will be valued monthly.

### Applications

You can acquire units by completing the Application Form that accompanies this IM or completing the application process online (new investors only). The minimum initial investment amount for the Fund is \$25,000 (unless otherwise determined by the Trustee) together with written notice of the deposit details into the Fund's application account. Refer to the Fund Application Form for the account details and instructions on how to instruct your banking institution to facilitate payment to the Fund bank account. Funds need to be deposited into the Fund's application account at the same time as you lodge the Application Form with Equity Trustees.

Completed Application Forms should be sent along with your identification documents to:

Apex Fund Services Pty Ltd  
Unit Registry  
GPO Box 4968  
Sydney, NSW, 2001

You can also email: [SGHinvestorservices@apexgroup.com](mailto:SGHinvestorservices@apexgroup.com)

Please note that cash and cheques cannot be accepted.

If you invest in the Fund through an IDPS you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the IM applies to direct investors.

The price at which units are acquired is determined in accordance with the Trust Deed ("Application Price"). The Application Price for a month is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this IM, the Buy Spread is 0.30%. The Application Price will vary as the market value of assets in the Fund rises or falls.

### Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before or at 2pm (Melbourne time) on the last Business Day of a month and your application for units is accepted, you will receive the Application Price calculated for that month; or
- after 2pm (Melbourne time) on the last Business Day of a month and your application for units is accepted, you will receive the Application Price calculated for the following month.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form

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

### Additional applications

Unitholders can apply for additional units at any time by sending us your additional investment amount together with a completed additional investment form.

The minimum additional investment into the Fund is \$5,000 (unless otherwise determined by the Trustee). Additional applications can be made by post or email by sending your completed additional investment form to:

Apex Fund Services Pty Ltd  
Unit Registry  
GPO Box 4968  
Sydney, NSW, 2001  
OR  
[SGHinvestorservices@apexgroup.com](mailto:SGHinvestorservices@apexgroup.com)

Please refer to section 7 'Other important information' for further information.

Terms and conditions for applications

Application cut-off times and unit pricing are set out in the applications section above.

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

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

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act (FATCA) 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.

### Withdrawals

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

Apex Fund Services Pty Ltd  
Unit Registry  
GPO Box 4968  
Sydney, NSW, 2001

You can also email: [SGHinvestorservices@apexgroup.com](mailto:SGHinvestorservices@apexgroup.com);

The minimum withdrawal amount is \$5,000 (unless otherwise determined by the Trustee).

Withdrawal forms are available at [www.sghiscock.com.au](http://www.sghiscock.com.au).

The price at which units are withdrawn is determined in accordance with the Trust Deed ("Withdrawal Price"). The Withdrawal Price for a month is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this IM, the Sell Spread is 0.30%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

## Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Melbourne time) on the last Business Day of a month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that month; or
- on or after 2pm (Melbourne time) on the last Business Day of a month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the following month.

## Withdrawal terms

Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorized signatory's (apparent) signature(s). Equity Trustees will generally allow a Unitholder to access their investment within 7 Business Days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account.

Equity Trustees expects to accept withdrawal requests at the end of each calendar month. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 20 Business Days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Trust Deed.

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

Equity Trustees may not be able to process a withdrawal request if the Fund is not liquid. However, it will make reasonable endeavours to pay the withdrawal as soon as is reasonably practicable without materially adversely impacting remaining Unitholders.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below the minimum investment amount (if any) determined by the Trustee as a result of processing your withdrawal request. Equity Trustees can suspend withdrawal requests in certain circumstances for up to 365 days if it is impracticable for the Trustee, or any service provider appointed by the Trustee to calculate the net trust value, for example because of:

- an inability to value Fund property;
- closure of, or trading restrictions or suspensions on any stock, commodities, futures or securities exchange or over-the-counter market on which any significant portion of the investments of the Fund is listed, quoted, traded or dealt; or
- an emergency or other state of affairs or a declaration of a moratorium in a country where the Fund invests (or the Fund has exposure to through any derivative in which the Fund invests).

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

Withdrawal payments will not be made to third parties (including authorised nominees) and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging an email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any email withdrawal request.

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

When you are 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 request. 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 all the terms and conditions for withdrawals set out in this IM you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment.

## Distributions

A Unitholder's share of any distributable income is calculated in accordance with the Trust Deed and is generally based on the number of units held by the Unitholder at the end of the distribution period.

The Fund intends to distribute income annually at the end of June. Distributions are calculated on the last day of the period and are normally paid to Unitholders as soon as practicable after the distribution calculation date.

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

- reinvested back into the Fund; or
- directly credited to their nominated Australian domiciled bank account.

Unitholders who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received at the end of the relevant distribution period. Distributions are reinvested at the unit price (which excludes the distribution amount) calculated as at the last day of the distribution period. There is no buy spread on distributions that are reinvested. At the end of the distribution period, the unit price of the Fund will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you as income through the distribution.

In some circumstances, a Unitholder's withdrawal proceeds may be taken to include a component of distributable income.

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

## 6. Fees and other costs

### Management costs

The management cost (includes investment management fees, responsible entity fees, custodian fees, administration fees, audit fees and other estimated expenses) is calculated and accrued daily based on the Net Asset Value ("NAV") of the Fund. The accrued fees are paid in arrears from the Fund assets at the end of each month. The management costs are reflected in the NAV and unit price of the Fund.

The management cost is currently 1.50% p.a. based on a constant investment of \$50,000 this amounts to \$750 p.a.

The management costs contain a component of the estimated expenses to be recovered from the Fund. However, we have the right to recover all proper and reasonable expenses from the Fund, and as such these figures may increase or decrease accordingly.

### Performance fee

Depending on how well the Fund performs, the Investment Manager may be entitled to a performance fee, paid out of the assets in the Fund. Performance fees are calculated with reference to a performance hurdle and are subject to a High-Water Mark requirement. The details of the hurdles are set out below.

The monthly unit price for the Fund includes a performance fee accrual equal to the amount that would be payable if it were at the end of a Calculation Period.

Performance fees are payable to the Investment Manager where the investment performance (after fees) of the Fund exceeds the performance of the Bloomberg AusBond Bank Bill Index + 3% p.a. ("Performance Hurdle"). The performance fee is 20.40% of this excess, calculated monthly and paid semi-annually in arrears from the Fund and calculated based on the beginning NAV unit price of the Fund over the relevant period.

Performance fees are subject to a High-Water Mark which means no performance fee is payable until:

- The NAV unit price of the Fund as at the end of the relevant performance period is greater than the NAV unit price of the Fund as at the end of the last performance fee period for which a performance fee was paid (adjusted for distribution, if any); and/or
- Any accrued underperformance, as against the performance hurdle, from prior periods has been made up;
- This is collectively referred to as the high-water mark.

Please note that 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, but it will be reflected in the management costs for the Fund for the relevant year. 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).

The Investment Manager will only be entitled to a Performance Fee where the unit price at the end of the Calculation Period exceeds the High-Water Mark. The High-Water Mark is the unit price at the end of the most recent Calculation Period for which the Investment Manager was entitled to a performance fee, less any intervening income and capital distribution.

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Fund.

The following is an example of the performance fee expense for a 6-month period ending 30 June ("Performance Fee Period") payable on units of the Fund.

Assumptions for this example:

- the percentage movement in the Bloomberg AusBond Bank Bill Index is 5%;
- the Fund's performance hurdle is Bloomberg AusBond Bank Bill Index + 3%;
- the Fund's 'investment return' for the Performance Fee Period is 10%;
- the fund has outperformed its Performance Hurdle by 2%;
- the Fund's 'investment return' for the Performance Fee Period is assumed to accrue evenly over the course of the Performance Fee Period;
- the Fund's 'investment return' with reference to which the performance fee is calculated is a return after the deduction for management costs; and
- there is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if you had an investment in the Fund of \$50,000 at the beginning of the Performance Fee Period and no withdrawals were effected during the Performance Fee Period, your investment would bear a performance fee expense of approximately \$204 (Based on outperformance of 2% above Bloomberg AusBond Bank Bill Index + 3% 'Performance Hurdle' x Performance Fee 20.40% x \$50,000 investment = \$204) for the Performance Fee Period.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund.

### Additional explanation of performance fees

Where the aggregate amount of the monthly performance fee amounts is negative, no performance fee will be reflected in the monthly unit price and no performance fee will accrue until the total of the aggregate amount of the monthly performance fee amount for the current Performance Fee Period and the negative balance carried forward from previous Performance Fee Periods is a positive amount.

If the aggregate of the monthly performance fee amounts at the end of a Performance Fee Period is a positive amount, this positive amount is accrued as an expense and is deducted from the assets of the Fund at the end of each Performance Fee Period. The amount of the performance fee expense is paid to the Investment Manager.

Where the aggregate monthly performance fee amount for a Performance Fee Period is negative, no performance fee expense will be paid to the Investment Manager, and the negative balance will be carried forward to the next Performance Fee Period.

### Differential fees

From time to time the Investment Manager may negotiate fees that differ from those above. This will generally relate to the size of your investment in the Fund. Please contact SGH if you wish to discuss the fees that may apply to your investment.

### Transaction and other costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and

sold. This generally happens when the assets of a 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 a fund.

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

### **Buy/Sell Spread**

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when Unitholders invest in, or redeem from, the Fund. These costs include brokerage, settlement costs, clearing costs, stamp duty, other government taxes or charges and other transaction costs of the Fund. Such transaction costs may be incurred directly by the Fund or indirectly at the level of an underlying asset.

The Buy/Sell Spread is an additional cost to the Unitholder but is included in the unit price and incurred when a Unitholder invests in or redeems units from the Fund and is not charged as an additional fee.

The Buy/Sell Spread is paid into the Fund and not retained by Equity Trustees or the Investment Manager.

Transaction costs that are not recovered through the Buy/Sell Spread reduce the Fund's returns and are reflected in the Fund's Unit Price. The current Buy/Sell Spread has assumed that the applications and withdrawals are made during normal market conditions. The Buy/Sell Spread may increase significantly in

stressed or dislocated market conditions which cannot be predicted by the Trustee or the Investment Manager. In such cases, the Buy/Sell Spread may be varied for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing Unitholders and if permitted by law.

At the date of this IM, the Buy/Sell Spread for the Fund is +0.30%/-0.30%.

### **Abnormal expenses**

In addition to the management fees and ordinary expense recoveries, the Trustee may additionally recover abnormal expenses (such as the costs of Unitholders' meetings, legal advice/proceedings and other irregular expenses). The Trust Deed does not place any limit on the amount of the abnormal expenses that can be paid from the Fund.

### **Can the fees change?**

All fees can change without Unitholder consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic conditions and changes in regulation. Equity Trustees have the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will notify Unitholders of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

## 7. Other Important Information

### Cooling off period

No cooling off period applies to units offered under this IM.

### Unitholder's liability

The Trust Deed for the Fund provides that unless there is a separate agreement with a Unitholder, no Unitholder 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 Unitholders 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 and so it is not possible to give an absolute assurance that a Unitholder's liability will be limited in all circumstances.

In general, the liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their subscription for units and certain amounts in respect of tax. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unitholders.

### 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 Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to Unitholders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of units they hold in the Fund.

### Unit Pricing Discretions Policy

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

### 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.

### Appointment of Authorised Nominee to Operate Account

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

### Electronic Instructions

If an investor instructs Equity Trustees by electronic means, such as email or via the 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 (for example, it has a signature which is apparently the investor's or an authorised signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor 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.

### Trust Deed of the Fund

You will be issued units in the Fund when you invest. Each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the Trustee of the Fund, are governed by the Trust Deed as well as general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Trustee of the Fund, and Unitholders. Some of the provisions of the Trust Deed are discussed elsewhere in this IM.

Other provisions relate to a Unitholder's rights under the Trust Deed, and include:

- a Unitholder's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;

- a Unitholder's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if the Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units of a class; and
- a Unitholder's rights to attend and vote at meetings.

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 Trust Deed;
- when we can retire as the Trustee of the Fund;
- when we can be removed as the Trustee of the Fund;
- our broad powers to invest, borrow and generally manage the Fund.

The Trust Deed also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example:

- we are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we have acted fraudulently, in breach of trust or we act negligently; and

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

## Indemnity

Equity Trustees, as the Trustee 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 law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

## Related party transactions

The Trustee and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arm's length commercial terms. The Trustee and its associates are also permitted to hold units in any capacity.

## Consents

SGH and Apex have given, and at the date of this IM has not withdrawn, their written consent:

- to be named in this IM as the Investment Manager, administrator and custodian of the Fund; and
- to the inclusion of the statements made about them, the Fund, the investment strategy of the Fund and to the statistical information attributed to it in the form and context in which this information appears.

SGH and Apex have not otherwise been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither SGH, Apex nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

## Indemnification of the Investment Manager

Under the terms of the Investment Management Agreement, Equity Trustees, in its capacity as trustee of the Fund and out of the Fund's assets, indemnifies the Investment Manager against

any loss or liabilities reasonably incurred by the Investment Manager, and any direct costs, charges and expenses incurred by the Investment Manager by reason of the Investment Manager performing its duties and obligations under the Investment Management Agreement. The Investment Manager will not be entitled to be indemnified in relation to any such loss, liability, cost, charge or expense to the extent to which it is caused by the Investment Manager's negligence, fraud or dishonesty.

## Your privacy

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

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

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

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage with 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 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 a Unitholder in the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the Unitholder 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.

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 a standardised set of rules 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. However, penalties may apply for failing to comply with the CRS obligations.

### Anti-Money Laundering and Counter Terrorism Financing (“AML/CTF”)

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

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

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

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

### Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the IM. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator’s application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

### Complaints

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001 Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

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

## 8. Taxation

### Taxation

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

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

#### General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should generally not be liable to pay Australian income tax.

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

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

The Fund may qualify as an Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

**Fair and reasonable attribution** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.

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

**Tax statements:** The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

**Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA statement.

**Large withdrawals:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

#### Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

#### Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

#### Taxation of Financial Arrangements ("TOFA")

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

#### Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

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

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

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

## **GST**

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

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

## **Australian Taxation of Australian Resident Investors**

### *Distributions*

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the capital gains tax cost base of their units in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out

of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

### *Foreign Income*

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

### *Disposal of Units by Australian Resident Investors*

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. Generally, in calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

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

## **Australian Taxation of Non-Resident Investors**

### *Tax on Income*

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

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

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

### *Disposal of Units by Non-Resident Investors*

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

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your

investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

### **General**

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should generally not be liable to pay Australian income tax.

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

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

The Fund may qualify as an Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Trust Deed, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

**Fair and reasonable attribution** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.

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

**Tax statements:** The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

**Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA statement.

**Large withdrawals:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

### **Deemed Capital Gains Tax ("CGT") Election**

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

### **Controlled Foreign Company ("CFC") Provisions**

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

### **Taxation of Financial Arrangements ("TOFA")**

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

### **Taxation Reform**

The tax information included in this IM is based on the taxation legislation and administrative practice as at the issue date of this IM, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

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

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the

investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

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

### **GST**

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this IM are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

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

### **Australian Taxation of Australian Resident Investors**

#### *Distributions*

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the capital gains tax cost base of their units in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

### *Foreign Income*

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

#### *Disposal of Units by Australian Resident Investors*

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. Generally, in calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

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

### **Australian Taxation of Non-Resident Investors**

#### *Tax on Income*

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

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

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

#### *Disposal of Units by Non-Resident Investors*

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

## 9. Glossary

### **ASIC**

Australian Securities and Investments Commission

### **ATO**

Australian Taxation Office.

### **AUSTRAC**

Australian Transaction Reports and Analysis Centre.

### **Application Price**

The NAV of the Fund, divided by the number of units on issue in the Fund and adjusted for transaction costs.

### **Application Form**

The application form that accompanies the IM.

### **Business Day**

Any day on which a majority of trading banks are open for business in Sydney, Australia.

### **Equity Trustees**

Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975).

### **Trust Deed**

Refers to the trust deed establishing and governing the Fund dated 15 July 2021, as amended from time to time.

### **Fund**

Means the SGH ARI Resources Fund governed by the Trust Deed.

### **GST**

Goods and Services Tax

### **IDPS**

Investor directed portfolio service

### **Indirect Investors**

Individuals who invest in the Fund through an IDPS.

### **Investment Manager**

SG Hiscock & Company Limited (ABN 51 097 263 628 AFSL 240679).

### **Net Asset Value ("NAV")**

The market value of the Fund's assets less certain liabilities.

### **Unitholder**

A person who completes and submits an Application Form and subscription funds to the Fund in accordance with the terms of this IM and whose application has been accepted and who is registered as a holder of units under the Trust Deed.

### **Wholesale Client**

Persons or entities defined as wholesale clients under section 761G of the Corporations Act.



## SG HISCOCK & COMPANY APPLICATION FORM

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

- ICE Fund
- SGH LaSalle Concentrated Global Property Fund
- LaSalle Concentrated Global Property Fund M Class
- LaSalle Concentrated Global Property Fund M Series (Unhedged)
- SGH Property Income Fund
- SGH High Conviction Fund
- Morgan Stanley Global Quality Select Fund
- Morgan Stanley Global Quality Select Fund (Hedged)
- SGH Enhanced Income Trust
- IMC Global Small Companies Fund
- SGH Emerging Companies Fund
- SGH Medical Technology Fund
- SGH Opportunities Fund\*
- SGH ARI Resources Fund\*

\*Available to Wholesale Clients only – Please also attach a Wholesale Investor Certificate to this Form.

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

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

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

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

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

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

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

#### **Provide certified copies of your identification documents**

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

#### **Send your documents & make your payment**

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

## SECTION 1 – YOUR CONSUMER ATTRIBUTES

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

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

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

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

- I/We have received personal advice in relation to my investment in this Fund
- I/We have not received any advice in relation to my investment in this Fund

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

- Capital growth       Capital preservation       Income Distribution

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

- Solution/Standalone (up to 100%)       Major allocation (up to 75%)
- Core component (up to 50%)       Minor allocation (up to 25%)
- Satellite allocation (up to 10%)

### 4. Please select your Intended investment timeframe

- Short term (up to and including 2 years)       Medium term (More than 2 years but less than 5 years)
- Medium to long term (equal to 5 years but less than 7 years)       Long term (7 years or more)

### 5. What is your tolerance for risk?

- Low risk and return- I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment.       Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- High risk and return- I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment.       Very High risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

### 6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- Within one week       Within one month
- Within three months       Within one year
- Within five years       Within ten years
- More than 10 years       At the Issuer's discretion

#### Please note:

- Failure to complete the above questions may result in your application not being accepted;
- Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
- For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

## SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in any Fund/Trust listed on page 1 and does the information provided remain current and correct?

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8. Alternatively, you can complete the Additional Investment Form.
- 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:

New Investors also have the option of completing an online version of the Application Form (please go to [www.sghiscock.com.au](http://www.sghiscock.com.au) for further instructions). The Online Application Form allows New Investors to complete the AML and KYC requirements online and to submit the application using an electronic signature. Please note that the Online Application Form is only available for New Investors and cannot be used by existing investors for additional investments.

### 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)
ICE Fund	ETL0062AU	\$
SGH LaSalle Concentrated Global Property Fund	ETL0394AU	\$
LaSalle Concentrated Global Property Fund M Class	ETL3670AU	\$
LaSalle Concentrated Global Property Fund M Series (Unhedged)	ETL0005AU	\$
SGH Property Income Fund	ETL0119AU	\$
SGH High Conviction Fund	ETL0042AU	\$
Morgan Stanley Global Quality Select Fund	ETL9199AU	\$
Morgan Stanley Global Quality Select Fund (Hedged)	ETL5365AU	\$
SGH Enhanced Income Trust	ETL6695AU	\$
IMC Global Small Companies Fund	ETL1755AU	\$
SGH Emerging Companies Fund	ETL0118AU	\$
SGH Medical Technology Fund	ETL2825AU	\$
SGH Opportunities Fund	DMP6133AU	\$
SGH ARI Resources Fund	EVO4872AU	\$

The minimum initial investment is \$20,000 for all funds apart from the SGH Opportunities Fund and SGH ARI Resources Fund, which is \$25,000

### Distribution Instructions

Your distribution will be automatically reinvested in the Fund if you DO NOT indicate your preference to have your distribution directly credited to your AUD Australian-domiciled bank account with an Australian domiciled bank. If you select cash, please ensure you provide your bank details below.

**Credit my distributions to the bank shown in the Investor bank details 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:

Fund Name	Financial Institution name and branch location	Account name	BSB number	Account number
ICE Fund	National Australia Bank Limited 105 Miller Street, North Sydney, NSW 2060	Equity Trustees Limited as RE <ICE Fund>	082 401	76 401 4947
SGH LaSalle Concentrated Global Property Fund		Equity Trustees Limited as RE <SGH LaSalle Concentrated Global Property Fund>	082 401	76 511 7219
LaSalle Concentrated Global Property Fund M Series (Unhedged)		Equity Trustees Limited as RE <LaSalle Concentrated Global Property Fund M Series (Unhedged)>	082 401	76 767 9135
SGH Property Income Fund		Equity Trustees Limited as RE <SGH Property Income Fund>	082 401	77 588 0883
SGH High Conviction Fund		Equity Trustees Limited as RE <SGH High Conviction Fund >	082 401	77 510 7268
Morgan Stanley Global Quality Select Fund		Equity Trustees Limited as RE < Morgan Stanley Global Quality Select Fund >	082 401	96 904 0858
Morgan Stanley Global Quality Select Fund (Hedged)		Equity Trustees Limited as RE < Morgan Stanley Global Quality Select Fund >	082 401	96 904 0858
SGH Enhanced Income Trust		Equity Trustees Limited as RE <SGH Enhanced Income Trust>	082 401	77 982 0546
IMC Global Small Companies Fund		Equity Trustees Limited as RE <IMC Global Companies Fund>	082 401	30 647 2027
SGH Emerging Companies Fund		Equity Trustees Limited as RE < SGH Emerging Companies Fund >	082 401	76 551 6041
SGH Medical Technology Fund		Equity Trustees Limited as RE <SGH Medical Technology Fund >	082 401	50 307 6357
SGH Opportunities Fund		Equity Trustees Limited as RE <SGH Opportunities Fund>	082401	779786835
SGH ARI Resources Fund		Equity Trustees Limited ATF SGH ARI Resources Fund	082124	969118053

**Direct debit** – complete below:

I/We request and authorise Apex Fund Services (Direct Debit User ID 364011) to arrange, through its own financial institution, a debit to my/our nominated account any amount Equity Trustees has deemed payable by me/us. This debit or charge will be made through the Bulk Electronic Clearing System (“BECS”) from my/our account held at the financial institution I/we have nominated below and will be subject to the “Direct Debit terms and conditions” (contained in the <PDS/IM>).

Financial institution name and branch location

--

BSB number

--	--	--	--	--	--

Account number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Account name


--

## Additional Investments

You can make **additional investments** into the Fund by direct credit or via Bpay (once you have been provided your unique customer reference number (CRN) by Apex). Please note that each share class has a unique biller code, as outlined below. Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)

BPAY® - telephone & internet banking

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)

Fund name	 BPAY® biller code (see below) Reference no: Your Customer Reference Number
<b>ICE Fund</b>	349738
<b>SGH LaSalle Concentrated Global Property Fund</b>	349746
<b>LaSalle Concentrated Global Property Fund M Series (Unhedged)</b>	349753
<b>SGH Property Income Fund</b>	349803
<b>SGH High Conviction Fund</b>	349688
<b>Morgan Stanley Global Quality Select Fund</b>	349787
<b>Morgan Stanley Global Quality Select Fund (Hedged)</b>	349795
<b>SGH Enhanced Income Trust</b>	349712
<b>IMC Global Small Companies Fund</b>	406686
<b>SGH Emerging Companies Fund</b>	349720
<b>SGH Medical Technology Fund</b>	354928
<b>SGH Opportunities Fund</b>	349704

Please note: if you are investing in more than one Fund, you will need to make separate payments for each Fund.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

**Acknowledgement**

By signing and/or providing Equity Trustees with a valid instruction in respect to my/our direct debit request, I/we have understood and agreed to the terms and conditions governing the debit arrangements between me/us and Equity Trustees as set out in the "Direct Debit terms and conditions" (contained in the PDS).

Signature – Investor 1

Date

Signature – Investor 2

Date

If signing for a company please include full name and capacity for signing (e.g. director)

**Source of investment**

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

**Send your completed Application Form to:**

Apex Fund Services Pty Ltd GPO Box  
4968 Sydney NSW 2001  
Phone: 1300 133 451 or +61 2 8259 8888  
Additional applications may be faxed to: +61 2 9251 3525  
or emailed to: SGHinvestorservices@apexgroup.com

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

**SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT**

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

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

**Investor 1**

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

**Investor 2**

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

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

## SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb

State

Postcode

Country





Australian Company Number

Tax File Number\* – or exemption code



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

### Contact Person

Title

First name(s)

Surname




Email address

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

Contact no.



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

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

Suburb

State

Postcode

Country





### Registration details

Name of regulatory body

Identification number (e.g. ARBN)



#### Controlling Persons, Directors and Beneficial Owners

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

## Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

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

### Names of the Beneficial Owners or Senior Managing Official(s)

Select:

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

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

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

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

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.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

**Other Trust** (unregulated) Continued

**Settlor details**

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

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

Settlor's full name and last known address


Beneficial owners of an unregulated trust

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

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

**Beneficial owner 1 or Controlling Person 1**

Select:

- Beneficial owner 1; OR
- Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname

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

Suburb	State	Postcode	Country

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

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

- No
- Yes, please give details:

**Beneficial owner 2 or Controlling Person 2**

Select:

- Beneficial owner 2; OR
- Controlling Person – What is the role e.g. Appointer:

Title	First name(s)	Surname

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

Suburb	State	Postcode	Country

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

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

No  Yes, please give details:

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

## **SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES**

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

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

No  Yes

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

No  Yes

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

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

No  Yes

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

### **Excepting circumstances:**

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

**SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER**

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

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

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

**Financial Advice (only complete if applicable)**

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

**Financial Adviser Declaration**

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

Signature

Date

## Access to information

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

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

## SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

### Sub-Section I – Individuals

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

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

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

Investor 1

Investor 2


- No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

- No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

## Sub-Section II – Entities

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

### 3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
- No: continue to question 4

## FATCA

### 4. Are you a US Person?

- Yes: continue to question 5
- No: skip to question 6

### 5. Are you a Specified US Person?

- Yes: provide your TIN below and skip to question 7

- No: indicate exemption type and skip to question 7

### 6. Are you a Financial Institution for the purposes of FATCA?

- Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- Exempt Beneficial Owner, provide type below:

- Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- Non-Participating FFI, provide type below:

- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:


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


- Other, provide details:

- No: continue to question 7

**CRS****7. Are you a tax resident of any country outside of Australia and the US?**

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

**8. Are you a Financial Institution for the purpose of CRS?**

- Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
- Trustee Documented Trust
- Other: please specify:

--

- No: skip to question 10

**9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution?**

- Yes: skip to question 11
- No: skip to question 12

## Non-Financial Entities

### 10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- Corporation that is regularly traded or a related entity of a regularly traded corporation
- Provide name of Listed Entity:
- and exchange on which traded:
- Governmental Entity, International Organisation or Central Bank
- Other: please specify:
- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

## Controlling Persons

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

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

- Yes. provide controlling person information below:

#### Controlling person 1

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

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

**Controlling person 2**

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

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

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

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

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 12

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

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

I declare the information above to be true and correct.

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the Fund in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund as described in the PDS/IM (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs.\*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- **For Wholesale Clients\*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund.
- **For New Zealand applicants\*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors\*** – I/We acknowledge and agree that:
  - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
  - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
  - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and
  - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor.

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

\* Disregard if not applicable.

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

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

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

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

**Investor 1**

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

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

Signature

Date

## SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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

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

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

### Who can certify?

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

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

### When certifying documents, the following process must be followed:

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

**GROUP A – Individuals/Joint**

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

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (not expired more than 2 years previously).
- A foreign passport or international travel document (must not be expired)
- An identity card issued by a State or Territory Government that includes a photo.

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

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

## GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.
- A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

**In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.**

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

## GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

**If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.**

**If the trustee is a company, please also provide verification documents for a company as listed under Group B.**

## GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

## SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
  - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
  - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
  - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
  - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.