

Kimura Trade Finance AU Fund - Wholesale Class



Product Disclosure Statement

ARSN 637 568 999
APIR ETL3034AU
Issue Date 16 November 2021

Contents

1. Fund at a glance	4
2. ASIC Benchmarks	5
3. ASIC disclosure principles	6
4. Who is Managing the Fund?	7
5. How the Fund invests	9
6. Managing risk	14
7. Investing and withdrawing	17
8. Keeping track of your investment	21
9. Fees and other costs	22
10. Taxation	26
11. Other important information	29
12. Glossary of important terms	32

Investment Manager

Kimura Capital LLP
5th Floor Minster House
42 Mincing Lane, London EC3R 7AE
FCA no: 809685

Corporate Authorised Representative
(CAR) of Boutique Capital Pty Ltd AFSL
5018011

Administrator and Custodian

State Street Australia Limited
ABN 21 002 965 200, AFSL No 241419

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

This Product Disclosure Statement ("PDS") is for the offer of units in the Kimura Trade Finance AU Fund - Wholesale Class (ARSN 637 568 999) (the "Fund") and was issued on 16 November 2021.

The PDS 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 responsible entity of the Fund (referred to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager of the Fund is Kimura Capital LLP (Financial Conduct Authority ("FCA") No. 809685) and is referred to throughout this PDS as the "Investment Manager" or "Kimura" and a Corporate Authorised Representative of Boutique Capital Pty Ltd (AFSL 5018011).

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS). In New Zealand, the IDPS operator needs to be licensed as a Discretionary Investment Management Service provider.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager or any associate, employee, agent or officer of the Responsible Entity, the Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision. To obtain advice or more information about the product offered in this PDS you should speak to an Australian financial services licensee or an authorised representative.

Equity Trustees, the Investment Manager and their respective employees, associates, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past

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

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

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. The significant risk factors affecting the Fund are summarised in Section 6.

The offer to which this PDS relates is only available to Wholesale Clients (as defined in the Glossary), including IDPSs, receiving this PDS (electronically or otherwise) in Australia and Wholesale Investors (as defined in the Glossary) receiving this PDS (electronically or otherwise) in New Zealand who have completed a Wholesale Investor Certificate attached to the Application Form. All references to dollars or "\$" in this PDS are to Australian dollars.

New Zealand Wholesale Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary. This PDS has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a Product Disclosure Statement under the Financial Markets Conduct Act 2013 (NZ).

New Zealand Investors: Availability and Selling Restriction

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor who has completed a Wholesale Investor Certification. Each New Zealand investor acknowledges and agrees that:

- (a) he, she or it has not offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund; and
- (b) he, she or it has not 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
- (c) he, she or it has not distributed and will not distribute, directly or indirectly, a PDS or any other offering materials or advertisement in relation to any offer of any units in the Fund, in each case in New Zealand other than to a person who is a Wholesale Investor; and
- (d) he, she or it will notify Equity Trustees Limited if he, she, or it ceases to be a Wholesale Investor.

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should seek professional advice on and observe any such restrictions. It is the responsibility of the persons receiving the PDS who are outside Australia to ensure compliance with the laws of that jurisdiction. Applications from outside Australia may

not be accepted and are done so at Equity Trustees' sole discretion and in compliance with applicable laws in the relevant jurisdictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This PDS does not constitute an offer of securities in the United States or to any US Person as defined in Regulation S under the US Securities Act of 1933, as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and 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. If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. Please call Kimura on +44 (0) 207 887 2231 or email investor.relations@kimuractf.com.

Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse information may be obtained:

- by calling Kimura on +44 (0) 207 887 2231 or email investor.relations@kimuractf.com.
- on Equity Trustees' website at www.eqt.com.au/insto

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

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

To the extent permitted by law, Equity Trustees expressly disclaims all liability for any loss arising from omissions or errors contained in this PDS.

1. Fund at a glance

	Summary	For further information
<i>Name of the Fund</i>	Kimura Trade Finance AU Fund - Wholesale Class	Section 5
<i>APIR Code</i>	ETL3034AU	Section 5
<i>ARSN</i>	637 568 999	Section 5
<i>Investment objective</i>	Target gross return of 8-10% pa	Section 5
<i>Fund Benchmark</i>	Benchmark unaware	Section 5
<i>Investment strategy</i>	The Fund will invest substantially all its assets in the Kimura Commodity Trade Finance Offshore Feeder Fund Limited (the "Cayman Feeder Fund"), a fund domiciled in the Cayman Islands. The Fund may also invest in other funds where the Investment Manager sees fit.	Section 5
<i>The type(s) of investor(s) for whom the Fund would be suitable</i>	The Fund may be suitable for a medium term investor seeking to invest in a fund with a stable income return which is uncorrelated to traditional assets. An investor in the Fund must expect fluctuations in the value of their investment, which could lead to losses in the value of their investment.	Section 5
<i>Recommended investment timeframe</i>	At least 3 to 5 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund having regard to your own investment timeframe. You should review your investment regularly to ensure that the Fund continues to meet your investment needs.	Section 5
<i>Minimum initial investment</i>	\$100,000 or such other amount as the Responsible Entity determines from time to time.	Section 7
<i>Minimum additional investment</i>	\$10,000 or such other amount as the Responsible Entity determines from time to time.	Section 7
<i>Minimum withdrawal amount</i>	\$100,000 or such other amount as the Responsible Entity determines from time to time.	Section 7
<i>Minimum balance</i>	\$100,000 or such other amount as the Responsible Entity determines from time to time.	Section 7
<i>Cut off time for applications and withdrawals</i>	2pm Sydney time 20 days prior to the last Business Day of the month for an application, and 2pm Sydney time 185 days prior to the first Business Day of the month for a withdrawal.	Section 7
<i>Valuation frequency</i>	The Fund's assets are normally valued monthly.	Section 7
<i>Applications</i>	Accepted monthly on the first Business Day of the month subject to the relevant cut-off time.	Section 7
<i>Withdrawals</i>	Accepted monthly on the first Business Day of the month subject to the relevant cut-off time.	Section 7
<i>Income distribution</i>	Semi-annual in June and December (generally paid in July and January)	Section 7
<i>Management fees and costs</i>	2.20% p.a. of the Net Asset Value ("NAV") (including GST less RITCs)	Section 9
<i>Entry fee/exit fee</i>	Nil	Section 9
<i>Buy/Sell spread</i>	+/- nil on applications into the Fund, and withdrawals out of the Fund.	Section 9
<i>Performance fee</i>	15% of net realised and unrealised appreciation over the High Water Mark.	Section 7
<i>Side Pockets or impaired assets</i>	Certain assets which are deemed to have been impaired may be transferred to a separate "Side Pocket" account and held for the benefit of each investor in the Fund at that time in proportion to their unit holding in the Fund (excluding any existing Side Pocket units) and units in the Side Pocket will be issued to those investors. Once a Side Pocket is created, further assets cannot be included in that particular Side Pocket. Subsequent applications to the Fund will not have exposure to previously quarantined assets or be issued units in an existing Side Pocket.	Section 7

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Equity Trustees has appointed an independent administrator, State Street Australia Limited ("State Street", "Custodian" or "Administrator"), to provide administration services for the Fund, including valuation services. While Equity Trustees does not have a specific policy on the use of independent administrators by underlying funds, the Fund satisfies Benchmark 1 as the underlying funds are valued by an independent administrator.	Section 5
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information (in relation to both the Fund and any significant underlying fund) on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	Section (for further information)
<i>Investment strategy</i>	The Fund's investment objective is to achieve a return by investing substantially all its assets in the Cayman Feeder Fund, a fund domiciled in the Cayman Islands. The Fund may also invest in other collective investment schemes with similar trade finance strategies.	Section 5.2
<i>Investment manager</i>	<p>Equity Trustees Limited, as responsible entity of the Fund, has appointed Kimura Capital LLP as the investment manager of the Fund. See Section 4 in relation to the expertise of the Investment Manager and the investment management agreement under which the Investment Manager has been appointed.</p> <p>Under the investment management agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement and fails to remedy the breach within a specific time, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager, the Investment Manager's appointment would cease upon any termination date specified in the written notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination. For further information, please see Section 4.</p>	Section 4
<i>Fund structure</i>	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme.</p> <p>The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> • Kimura Capital LLP, the investment manager of the Fund; and • State Street Australia Limited, the administrator and custodian of the assets of the Fund. <p>See Section 5.3 for further information on Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.</p>	Section 5.3
<i>Valuation, location and custody of assets</i>	<p>State Street Australia Limited has been appointed as custodian and administrator of the Fund to provide a range of services including custody and administration services for the assets of the Fund.</p> <p>See section 5.4 for further information on custodial arrangements and the geographical location of assets.</p>	Section 5.4
<i>Liquidity</i>	The Fund invests substantially all of its assets in the Cayman Feeder Fund and/or other collective investment schemes with similar trade finance strategies which are considered to have limited liquidity.	Section 5.5
<i>Leverage</i>	The Fund does not intend to use leverage. The Cayman Feeder Fund may use leverage as part of its investment strategy. See Section 5.6 for further information.	Section 5.6
<i>Derivatives</i>	The Fund will not invest in Derivatives. However, the Cayman Feeder Fund may utilise both exchange-traded and over-the-counter Derivatives as part of its investment strategy. See Section 5.7 for further information.	Section 5.7
<i>Short selling</i>	The Fund and the Cayman Feeder Fund do not engage in short selling.	Section 5.8
<i>Withdrawals</i>	<p>Monthly</p> <p>Withdrawal requests must be received before 2pm 185 days' prior to the first Business Day of the month in order to be considered for processing in that month.</p> <p>See Section 7 for more information on making a withdrawal.</p>	Section 7

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Kimura Capital LLP as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Kimura Capital LLP

Kimura Capital is a UK based Investment Manager regulated by the FCA and is the manager of the Fund as well as the Cayman Master/Feeder commodity trade finance fund. Kimura has been operational since 2015 with the launch of its first fund in December 2016. Kimura has a highly experienced investment management team with extensive commodity trade finance networks and strong track record. They provide financing solutions which have global flexibility in terms of lending location, counterparty, region and debt structure with a disciplined investment process. Kimura promotes an active and integrated approach to sustainable investment with assets matched with liabilities to offer a true liquidity position at all times.

No significant adverse regulatory finding

No significant adverse regulatory findings have been made against the Investment Manager or the portfolio managers who manage the Fund.

Identity, qualifications and commercial experience of the Cayman Feeder Fund portfolio managers

The investment manager of the Cayman Feeder Fund is Kimura Capital LLP (referred to throughout this PDS as "Kimura", "Investment Manager" or the "Cayman Fund Investment Manager").

The key personnel of the Cayman Fund Investment Manager and their business experience are as follows:

Non-Executive Chairman - Neil West

An energy market veteran with over 35 years' experience. Neil joined BP after graduating from the University of Wales in Chemical Engineering, where he remained for over a decade, working in various roles from running physical oil refineries on site, to risk management and trading. In 1983 Neil joined Phillips Brothers; working in both London and Zug where he was responsible for negotiating all crude/product swap arrangements worldwide. Neil joined J. Aron (Goldman Sachs) in 1987 as head of the energy division in London. Neil established and built up what has become one of the most successful energy trading franchises of modern times at Goldman Sachs. Following Neil's success at Goldman Sachs, he was tasked by Tom O'Malley to join and operate as commercial head of the Tosco refinery group in the USA, until the company's sale to Conoco Phillips in 2002. Neil joined as head of crude oil

trading at Hess (HETCO) from 2002 until 2012, where he was responsible for all global aspects of crude trading. In 2013 Neil joined Kimura as non-executive chairman where his peerless contact base and deep industry knowledge has helped the business move forward and gain market acknowledgement.

Founder and Chief Investment Officer - Kristofer Tremaine

Kristofer Tremaine is Founder & Chief Investment Officer of Kimura. Kristofer is responsible for the overall strategy, corporate development and growth of the company. He is a member of the investment committee. Kristofer founded Kimura in 2013 and built the company out from concept to realisation and manages the company's continued growth. Prior to founding Kimura, he was global head of commodities at PPG. Between 1998 - 2010 Kristofer was principally employed in sales & trading roles at Tier 1 investment banks and hedge funds in energy. Kristofer was the head of flow sales and market making for energy derivatives at Société Générale Investment Bank in London & prior to this he was a crude oil trader and marketer at HETCO – Hess Corporations internal hedge fund. Kristofer began his career on the International Petroleum Exchange working for Banque Paribas laterally moving in the same team to ABN AMRO and later through acquisition to UBS in London. Kristofer's experience spans the entire chain of the commodity spectrum, having worked in physical & derivative trading, sales & marketing, finance and management at premiere global commodity institutions. Combining this experience gives Kristofer three-dimensional knowledge of the commodity supply chain and the value proposition it possesses. He holds 13 GCSE's, 3 A levels and has passed all FCA regulatory exams (Regulation and Derivatives) since 1999.

Portfolio Manager – Michael Fitzgerald

Michael has a trade finance / treasury manager background working within some of the top tier commodity trading houses over the past 10 years, most recently managing multi-billion-dollar inventory financing and receivable discounting facilities at Noble. Mike's commodity knowledge spans oil, metals and agricultural products working within different commodity markets over his career. Mike has a wealth of experience in structuring and managing transactional trade finance facilities. Michael completed a Bachelor of Arts in Accounting and holds an Investment Management Certificate from CFA.

Head of Trade Finance - Alan Gordon

Alan has been working in the Commodity Finance industry for over 30 years. His career initially commenced in the Banking world in 1979 working in various Trade Finance roles for the Commodity Banks (Natwest/Banque Indosuez/Banque Worms) before moving to the other side and joining Trafigura at its inception in 1993. Whilst at Trafigura he held a number of senior roles within the Trade/Structured Finance area including Global Head of Trade Finance and in the latter years tended to work as a global "finance trouble shooter" for the wider Trafigura Group. He left Trafigura in June 2012 to set up Alinco Services Ltd, a commodity-based consultancy working with both banks and traders creating innovative trade solutions and specially tailored training programs. He holds 7 O levels and 3 A levels.

The investment team spend 100% of their time on this investment strategy and other similar strategies.

No significant adverse regulatory finding

No significant adverse regulatory findings have been made against the Cayman Fund Investment Manager or the investment team of the Cayman Feeder Fund.

Termination of the appointment of Kimura Capital LLP

The Responsible Entity has the right to terminate the services of Kimura as investment manager by giving 5 business days' written notice to Kimura. The Investment Manager's appointment would cease upon any termination date specified in the written notice. The Responsible Entity may also immediately terminate the investment management agreement by giving written notice to the Investment Manager where:

- the Investment Manager goes into administration, receivership or liquidation;
- the Investment Manager ceases to carry on business in relation to its activities as an investment manager;
- the Investment Manager breaches the terms of the investment management agreement and fails to remedy the breach within the time specified under the investment management agreement;
- there is a change of control of the Investment Manager; or the Responsible Entity is required to terminate the investment management agreement under the law.

In the event that Equity Trustees terminates the Investment Manager, the Investment Manager would be entitled to receive fees in accordance with the investment management agreement until the effective date of termination.

From an investor's perspective the Responsible Entity considers that there are no unusual or materially onerous terms in the investment management agreement.

The Investment Manager of the Fund is also the Cayman Fund as well as Cayman Feeder Fund Investment Manager.

The Custodian and Administrator

State Street Australia Limited

State Street Australia Limited ABN 21 002 965 200 AFSL No 241419 has been appointed as custodian and administrator of the Fund to provide a range of services including custody and administration services for the assets of the Fund.

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

5. How the Fund invests

5.1 Investment Objective

The Fund's main investment objective is to achieve a target gross return of 8-10% per annum by investing substantially all its assets, to the extent not held in cash, in the Kimura Commodity Trade Finance Offshore Feeder Fund Limited ("Cayman Feeder Fund"). The Fund will invest in the hedged AUD institutional share class (AUD Institutional Shares) of the Cayman Feeder Fund. The Cayman Feeder Fund is a Cayman Islands exempted company registered as a regulated mutual fund under Section 4(3) of the Cayman Islands Mutual Funds Law (as revised). The Fund may also invest in other collective investment schemes with similar trade finance strategies. In this regard, the Fund is not constrained to collective investment schemes that are domiciled in any particular locations or denominated in any particular currencies.

The Investment Manager performs a bottom up approach in selecting the Fund's underlying investments by performing detailed due diligence on any underlying fund's investment team, investment strategy, and risk management. The Investment Manager also conducts in-depth operational due diligence, including analysis of any underlying fund's service providers and operations functions. Based on the due diligence performed, the Investment Manager selects one or more underlying funds that align with the Fund's investment objective. The Investment Manager performs due diligence on any selected underlying fund on a six monthly basis.

Based on the above investment approach, the Investment Manager has identified and selected the Cayman Feeder Fund as the investment objective of the Cayman Feeder Fund aligns with that of the Fund.

For an explanation on the role of leverage, Derivatives and short selling at the Fund and Cayman Feeder Fund level, please see Sections 5.6, 5.7 and 5.8.

5.2. Investment Strategy

The Fund invests substantially all its assets in the Cayman Feeder Fund, and the key dependencies underpinning the ability to produce investment returns and the relevant risks associated with the investment strategy therefore reflect those for the Cayman Feeder Fund, as outlined below. There are no diversification guidelines or limits for the Fund.

The Cayman Feeder Fund's main investment objective is to invest substantially all of its assets, to the extent not held in cash, in, and conduct substantially all of its operations through, the Kimura Master Commodity Trade Finance Fund Limited ("Master Fund"). The Master Fund is a Cayman Islands exempted company with limited liability registered as a regulated mutual fund under Section 4(3) of the Cayman Islands Mutual Funds Law (as revised). References to the Cayman Feeder Fund shall also include the Master Fund, unless the context requires otherwise.

The Master Fund will directly or through subsidiaries serve as the primary trading vehicle for the Cayman Feeder Fund. Other feeder funds may be established from time to time to invest in the Master Fund in the future, however, it is not currently anticipated that there will be any other investors in the Master Fund.

Although the Master Fund will serve as the primary investment vehicle, the Cayman Fund Investment Manager (as defined below) will have the authority to cause the Cayman Feeder Fund to make investments outside of the Master Fund if such separate structuring is required or advisable in light of legal, tax or regulatory considerations. The Cayman Feeder Fund may in the future invest through or co-invest with other private investment

funds and accounts, including through "master" funds and other vehicles designed to satisfy special legal, tax, regulatory or other requirements of investors. A limited partnership may also be organised in the future primarily for the benefit of taxable US investors which would also invest substantially all of its assets in the Master Fund.

The Cayman Feeder Fund has appointed Kimura Capital LLP, UK, as investment manager ("Cayman Fund Investment Manager") and relies on investment techniques and strategies developed by the Cayman Fund Investment Manager. The Cayman Fund Investment Manager will utilise both rules-based systems and human monitoring for risk management purposes. In monitoring risks across the portfolio, the Cayman Fund Investment Manager will assess, among other things, default risk and liquidity. The Cayman Fund Investment Manager has established a risk committee, which meets on a monthly basis, to assess and manage the credit risk, market risk, structural risk, principal risk and country risk specific to all active loans within the Cayman Feeder Fund's portfolio. The risk committee shall consist of not fewer than three members, each of whom shall be appointed by the Cayman Fund Investment Manager's investment committee.

There can be no assurance that the Cayman Feeder Fund's investment objective will be achieved. The success of the Cayman Feeder Fund depends on the ability of the Cayman Fund Investment Manager to develop and implement investment strategies to achieve the Cayman Feeder Fund's investment objectives and the general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances, that may affect the credit worthiness of the portfolio of the Cayman Feeder Fund. Risks associated with the investment strategy of the Cayman Feeder Fund are detailed in Section 6. Any variations to the investment objective or strategy of the Cayman Feeder Fund which might reasonably in the aggregate be considered material will not be implemented subject to the approval of 20 per cent by value of holding of investors in the Cayman Feeder Fund or, in the alternative, until after the expiry of not less than 180 days of notice being provided to investors in the Cayman Feeder Fund. In the event that the investment objective of the Cayman Feeder Fund materially changes, investors will be notified as soon as is practicable.

The Investment Manager may pay a management fee and performance fee out of the fees it receives to the Cayman Fund Investment Manager in respect of its investment in the Cayman Feeder Fund.

The Cayman Feeder Fund employs an active investment approach and seeks to achieve performance consistent with the return and risk patterns of a broadly diversified portfolio of commodity trade finance transactions including, but not limited to, strategic commodities such as energy, metals and agriculture. Commodity trade finance is the financing along the commodity supply chain from production, storage and transportation, through to consumption of the commodity. The investment strategy will embrace a combination of fundamental, credit and technical analysis in order to select and maintain the investment portfolio. Potential transactions are assessed on their commercial merits while taking into account, among other factors, the counterparty's credit, the underlying product being financed, the region and tenor of the transaction, currency as well as other factors specific to each type of transaction. The implementation of the investment strategy will be supported by

rigorous credit, due diligence and risk management procedures in response to financing and treasury demands, market conditions and changes in other relevant variables.

The Cayman Feeder Fund will invest in a broad range of regions, deal types and structures and will involve different categories of trade finance transactions including, but not limited to: import/export, inventory, collateral funding, bill discounting/receivables, repo and structured finance.

The Cayman Feeder Fund will also be permitted to invest its assets in money market funds or cash management products whose investment portfolio is comprised of short-term debt securities (including but not limited to US Treasury bills and commercial paper) representing high quality, liquid debt and monetary instruments and which offer liquidity terms of less than 30 days.

The Cayman Feeder Fund aims to take a high level of security available within each transaction and to mitigate risk by only investing in commodities, regions, counterparties and transactions that satisfy specific risk and credit parameters. Furthermore, since the Cayman Feeder Fund aims to diversify across separate and uncorrelated transactions, concentration risk, and the risk to overall return from possible default is reduced considerably. The Cayman Feeder Fund may also invest any of its assets into other fund strategies managed by the Cayman Fund Investment Manager or its affiliates.

The Cayman Feeder Fund may utilise both exchange-traded and over-the-counter Derivatives, including, but not limited to, futures, forwards, swaps and contracts for differences, for hedging purposes. The Cayman Feeder Fund may also use leverage in pursuing its investment objective. Please see Sections 5.6 and 5.7 for more information.

The following investment restrictions will apply to the Master Fund:

- The Master Fund will not invest any of its assets in other collective schemes; and
- The Master Fund will not trade or invest in real property or percentages in specific rights or interests in real property or any such comparable rights.

Changing the investment strategy

The Investment Manager may change the investment strategy and investment restrictions of the Fund.

Any material changes of the Fund will be notified to investors in accordance with the requirements of the Corporations Act.

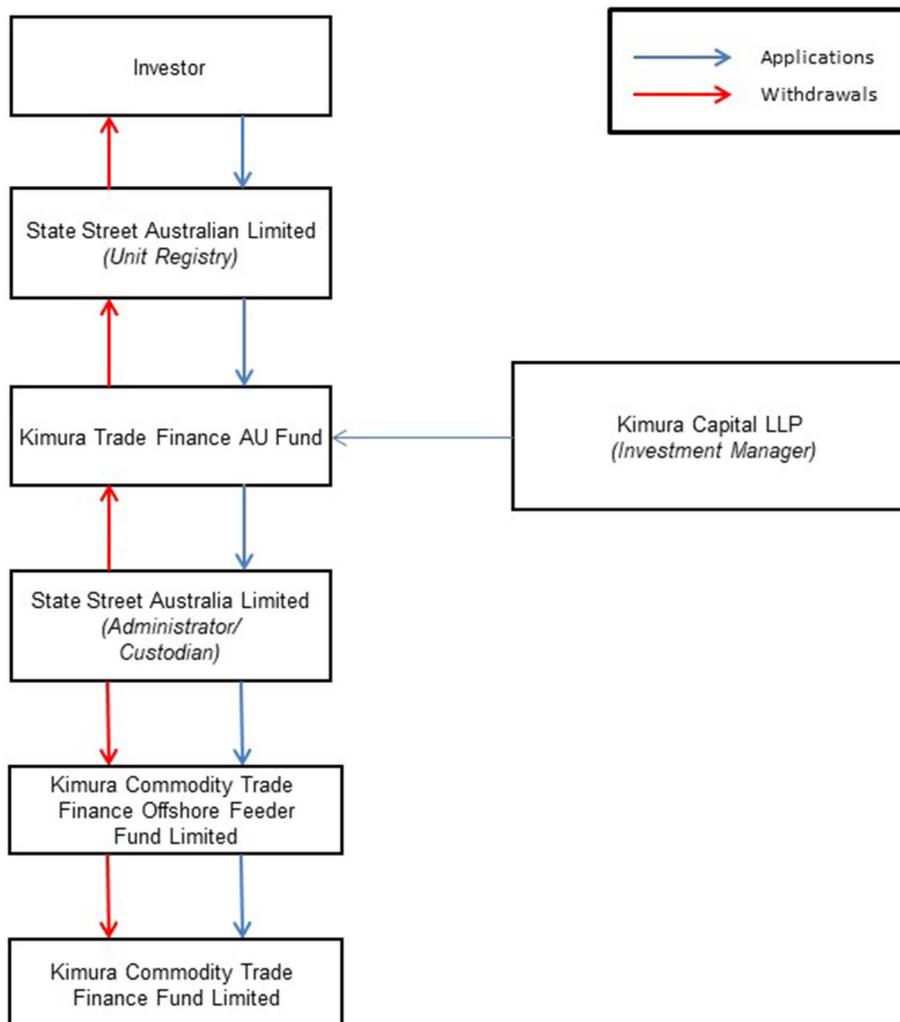
5.3. Fund Structure

Investment structure

The Kimura Trade Finance AU Fund is an unlisted registered managed investment scheme. Investors receive Wholesale Class units when they invest through this PDS. In general, each unit in the Fund represents an individual's interest in the assets as a whole subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund. The Responsible Entity is responsible for the operation of the Fund.

Flow of funds

The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram below



Service providers

As at the date of this PDS, the service providers to the Fund are:

- Investment Manager: Kimura Capital LLP is responsible for managing the investments of the Fund. For further details on Kimura Capital LLP's role please refer to Section 4.
- Custodian: State Street Australia Limited. State Street Australia Limited holds the assets of the Fund on behalf of the Responsible Entity.
- Administrator: State Street Australia Limited. State Street Australia Limited provides administration services in connection with the Fund.

The service providers to the Cayman Feeder Fund are:

- Investment Manager: Kimura Capital LLP, a limited liability partnership incorporated in England and Wales, is responsible for managing the investments of the Cayman Feeder Fund.
- Administrator: SEI - Global Fund Services Limited, a private limited company incorporated in Ireland, provides administration services in connection with the Cayman Feeder Fund.
- Depository: SEI Investments Trustee and Custodial Services (Ireland) Limited, a company incorporated in Ireland, provide certain depository services to the Cayman Feeder Fund.

The due diligence process performed on underlying funds and their key service providers is outlined in Section 5.1.

The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third party service providers are outlined in Section 6.

The Responsible Entity has entered into service agreements with the service providers and will, with the assistance of Kimura, regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

Related party relationships

None of the Responsible Entity, the Investment Manager and the Custodian and Administrator is a related party. The administrator and depository of the Cayman Feeder Fund are related parties.

No material arrangements not on arm's length terms

There are no material arrangements in connection with the Fund that are not on arm's length terms.

Estimate of aggregated costs and expenses

Asset Class	Custodian	Location of custodian	Location of Asset	Allocation range
Cash equivalent investments	State Street Australia Limited	Sydney	Sydney	Sufficient to meet net applications and redemptions, distributions and the fees and expenses of the Fund.
Other (fixed income securities, money market instruments, trade finance loans)	State Street Australia Limited	Sydney	Cayman Island	Up to 100%

The custodial arrangements in respect of various asset classes for the Cayman Feeder Fund are described in the table below, although there is no specific policy in relation to the custodial arrangements of any underlying funds.

Asset Class	Custodian	Location of custodian	Location of Asset	Allocation range
Cash equivalent investments (treasury funds)	Goldman Sachs, Blackrock	Ireland	Ireland	Up to 5%

All costs and expenses of the Fund are included in the estimated management costs of the Fund (including the fees and costs of the underlying funds). Refer to Section 9 "Fees and other costs" for further information.

Relevant jurisdictions of the Fund's service providers

The Responsible Entity is located in Australia.
The Investment Manager is located in the United Kingdom.
The Custodian and Administrator is located in Australia.

Specific risks associated with investment structure

The specific risks associated with the investment structure of the Fund include, Fund risk, legal risk. The specific risks associated with the underlying fund structure include systemic risk and leverage risk. An explanation of these risks is set out in Section 6 "Managing risk".

5.4. Valuation, location and custody of assets

Assets in the Fund are valued in accordance with the following principles:

- investments into collective investment vehicles are valued on the basis of the most recent price or valuation provided by the relevant administrator of the collective investment vehicle unless in the Responsible Entity's reasonable opinion there are reasons to justify departing temporarily or permanently from that price or valuation. Such reasons may include, without limitation, those associated with the liquidity profile and/or the pricing methodology being employed with respect to such collective investment vehicle from time to time;
- deposits will be valued at their cost plus accrued interest; and
- any value (whether of an investment or cash) that is not in Australian dollars will be converted into Australian dollars at the rate (whether official or otherwise) quoted by a bank or an independent pricing provider which the Responsible Entity nominates as at close of business on the relevant valuation day of the Fund, having regard, among other things, to any premium or discount which it considers may be relevant and to costs of exchange.

Types of assets

The custodial arrangements in respect of various asset classes for the Fund are described in the table below. There is no specific policy on the geographic location of the assets or underlying funds, their managers or the geographic focus of their investing.

Asset Class	Custodian	Location of custodian	Location of Asset	Allocation range
Other (commodity trade finance)	SEI Investments Trustee and Custodial Services (Ireland) Limited	Sydney	Ireland, Singapore, UK, Chile, US, Netherlands, Nigeria, Moldova, UAE, Others	Up to 100%
Over-the-counter derivatives (including foreign exchange forwards and options)	Tactical Global Management	Various	UK	Up to 1%

5.5. Liquidity

Withdrawal from the Fund is subject to 185 days' prior notice with withdrawal proceeds expected to be paid to investors within 35 days.

As the Fund invests substantially all of its assets in assets with limited liquidity (including the Cayman Feeder Fund and/or other collective investment schemes with similar trade finance strategies), the Fund's assets cannot reasonably be expected to be realised at the value ascribed to them in calculating the Fund's most recent NAV within 10 days, and the Fund is subject to the liquidity management policy of the underlying assets (including the Cayman Feeder Fund). The Responsible Entity does not have a specific investment policy in relation to the liquidity of the Cayman Feeder Fund.

For the Cayman Feeder Fund, in the event that the Cayman Feeder Fund receives redemption requests which exceed, in the aggregate, 20% of the net asset value of the Cayman Feeder Fund, the directors of the Cayman Feeder Fund in consultation with the Cayman Fund Investment Manager may, in their sole discretion, (i) satisfy all such redemption requests or (ii) reduce all such redemption requests until 20% (or more, in the sole discretion of the directors of the Cayman Feeder Fund) of the net asset value of the Cayman Feeder Fund is redeemed on any dealing day of the Cayman Feeder Fund (the "Gate"). In the event that the Gate has been imposed each redemption request of a shareholder of the Cayman Feeder Fund will be reduced to an amount equal to such shareholder's pro rata share of the amount available for redemption from the Cayman Feeder Fund, based on the amount of the redeeming shareholder's redemption relative to the redemptions of other shareholders.

Capital not redeemed from the Cayman Feeder Fund by virtue of restrictions imposed by the Gate will remain invested in, and therefore will remain subject to the risks of, the Cayman Feeder Fund until such time as it is redeemed from the Cayman Feeder Fund.

To the extent that a shareholder of the Cayman Feeder Fund's requested redemption amount has been reduced by restrictions imposed by the Gate, a request for the remaining portion of the original redemption amount will be deemed made (unless thereafter rescinded) as of the next dealing day of the Cayman Feeder Fund, and such remaining portion will be satisfied as of the next dealing day of the Cayman Feeder Fund and thereafter to successive dealing days until fully redeemed, each time subject to the Gate, provided, however, that any such redemption request will not have priority over any later redemption requests received for the same dealing day. For the avoidance of doubt, any requested redemption amount that has been reduced by restrictions imposed by the Gate will be redeemed in full on the third dealing day of the Cayman Feeder Fund after the dealing day on which the Gate was originally invoked (subject to suspensions on dealing in the Cayman Feeder Fund).

The directors of the Cayman Feeder Fund currently expect not to exercise their power to defer redemptions except to the extent that they consider that existing holders of shares would be materially prejudiced or that such exercise is necessary to comply with any applicable law or regulation.

5.6. Leverage

The Fund does not intend to use leverage.

The Cayman Fund Investment Manager may use leverage in pursuing the Cayman Feeder Fund's investment objective, including without limitation to manage cash drag, to optimise exposure, and to enable the Cayman Feeder Fund to take advantage of specific opportunities that arise when the Cayman Feeder Fund is fully committed. However, the Responsible Entity does not have a specific policy in relation to the acceptable types of leverage used by any underlying funds. The use of leverage will be in accordance with the Cayman Fund Investment Manager's policies, the maximum gross leverage employed will be 170% of the net asset value of the Cayman Feeder Fund. The anticipated gross leverage in the Cayman Feeder Fund is between 120% to 125%.

5.7. Derivatives

The Fund does not use any Derivatives.

Types of Derivatives

The Cayman Feeder Fund may utilise both exchange-traded and over-the-counter Derivatives, including, but not limited to, futures, forwards, swaps and contracts for difference.

Purpose and rationale

Derivative contracts are to be used by the Cayman Feeder Fund for hedging purposes. The Cayman Fund outsources the hedging of non-USD investments into USD to the firm Tactical Global Management ("TGM"). Hedges are rebalanced on a monthly basis.

The Cayman Feeder Fund must hold sufficient cash that the Cayman Fund Investment Manager reasonably considers will cover all margin and collateral calls resulting from Derivative exposures.

Criteria for engaging counterparties

The Cayman Feeder Investment Manager chooses counterparties it engages with based on the following criteria (where appropriate):

- Creditworthiness: the likelihood of settlement, financial statements, credit ratings (e.g. from external rating agencies), implied market indicators (e.g. equity, credit, options, credit spreads, credit default swap (CDS) spreads, etc.), negative news, and other available information. Where CDS spreads are available, these could be considered a sufficient real-time reflection of market sentiment regarding all available information regarding a given counterparty.
- Operational effectiveness
- Whether the potential counterparty is compliant with and maintains compliance with the Cayman Fund Investment Manager's best execution policy.

- Certain counterparty risk mitigation criteria, including limits, netting agreements and collateral management.

Key risks

The key risk to the Cayman Feeder Fund associated with the collateral requirements of Derivative counterparties is that, where assets of the Cayman Feeder Fund are held by the counterparty in the counterparty's name, the Cayman Feeder Fund is a creditor of the counterparty and is exposed to the risk that the counterparty may become insolvent.

Use of Derivatives by the Fund

The Responsible Entity does not have a specific policy in relation to the use of Derivatives by the Cayman Feeder Fund or any other underlying funds.

5.8. Short Selling

Neither the Fund nor the Cayman Feeder Fund short sell physical investments.

5.9. Withdrawals

How to withdraw from the Fund

Detailed information on how investors can withdraw from the Fund, including limitations that may affect investors ability to withdraw from the Fund, is set out in Section 7 "Investing and withdrawing".

Notification of changes in relation to withdrawals

If there is a material change to the ability of investors to withdraw from the Fund, investors will be notified via correspondence.

5.10. Suggested investment timeframe

The minimum suggested investment timeframe is at least 3 to 5 years. The minimum suggested investment timeframe is a

general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding units in the Fund.

5.11. Labour standards and environmental, social and ethical considerations

The Responsible Entity does not take into account labour standards or environmental, social and ethical considerations when selecting, retaining or realising the investments of the Fund. Before each investment the Investment Manager undertakes a pre-transaction assessment, which considers the impact and potential environmental, social and governance ("ESG") risks of the transaction. Any relevant ESG risks are raised in the Investment Manager's investment committee. The Investment Manager has established a compliance committee and management committee which determines the ESG roadmap of the Investment Manager.

5.12. Fund performance

For the most recent Fund performance, and more detailed historical performance, please call Kimura on +44 (0) 207 887 2231 or visit the following website: www.eqt.com.au/insto.

Past performance is not indicative of future performance.

The Responsible Entity and Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

6. Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

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

Key Risks

Concentration risk

The Fund invests substantially all of its assets in the Cayman Feeder Fund and/or other collective investment schemes with similar trade finance strategies resulting in concentration risks.

Emerging markets risk

The Fund may also hold investments in emerging markets. Emerging markets are markets that may not be as developed, efficient or liquid as those in Australia. The value of securities or other investments in these markets may be more volatile. Emerging markets risk is also caused by exposure to economic structures that are less diverse and mature, and political systems that are less stable, than those of developed markets. Additionally, issuers in emerging markets may experience a greater degree of change in earnings and business prospects than would companies in developed markets.

Fund risk

Risks particular to the Fund include that:

- it could terminate;
- the fees and expenses could change;
- Equity Trustees is replaced as responsible entity; or
- Kimura is replaced as investment manager.

Inflation risk

Inflation may, over time, reduce the value of your investments in real terms.

Illiquid investments risk

The Cayman Feeder Fund may make investments that due to legal or other restrictions suddenly may become illiquid. The market prices, if any, of illiquid investments tend to be more volatile and it may not be possible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which the Cayman Feeder Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less

than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Risks of master/feeder structure

The use of a master/feeder structure provides certain benefits to the Cayman Feeder Fund, but also subjects the Cayman Feeder Fund to certain risks. Among other things, the use of a master/feeder structure imposes incremental costs on the Cayman Feeder Fund that would not be incurred if the feeder fund was a standalone fund, although the directors of the Cayman Feeder Fund believe these expenses will be minimal. A master/feeder structure creates a possible conflict for the manager of the Cayman Feeder Fund and the Cayman Fund Investment Manager because trading decisions made may benefit investors in the Cayman Feeder Fund and disadvantage another fund, or vice versa. In addition, if a disproportionate amount of capital is provided by one of the feeder funds, significant redemptions might be more disruptive to the investors in the other investment funds than might be the case if all the feeder funds traded on a parallel basis and not through a master/feeder. Similarly, a significant capital inflow from investors in one of the feeder funds at a time when capital cannot be effectively deployed could adversely affect the returns received by investors in the other feeder funds.

Systemic risk

World events and/or the activities of one or more large participants in the financial markets and other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Cayman Feeder Fund losing substantial value caused predominantly by liquidity, which could result in the Cayman Feeder Fund incurring substantial losses. In addition, the value of the Cayman Feeder Fund's positions may be subject to decreases as a result of general economic conditions. Furthermore, new legislation, unforeseen events or changes in governmental regulations could adversely affect the Cayman Feeder Fund's ability to engage in certain of its anticipated investment strategies.

Leverage risk

The Cayman Feeder Fund may employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which the Cayman Feeder Fund can borrow will affect the operating results of the Cayman Feeder Fund. If the Cayman Feeder Fund leverages its assets to borrow additional funds for investment purposes, the Cayman Feeder Fund may be required to pledge its assets to secure such borrowings, potentially reducing the Cayman Feeder Fund's liquidity. The Cayman Feeder Fund may also, in effect, borrow funds through entering into repurchase agreements and may leverage its investment return with options, forwards and other derivative instruments. Investments made by the Cayman Feeder Fund may also contain a significant amount of leverage. While the Cayman Fund Investment Manager will look to any such inherent leverage in assessing the leverage to be applied within the portfolio overall, the use of leverage creates special risks and may significantly increase the Fund's or the Cayman Feeder Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Cayman Feeder Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the

associated interest costs are greater than such income and gains, the Net Asset Value may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on the Cayman Feeder Fund's ability to maintain its intended level of leverage.

Currency exposure in certain markets risk

Some markets have economies where the risks associated with holding currency are structurally greater than in other countries. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. Moreover, if the cash flow of the assets is contingent, it may be difficult to quantify the attendant cross-currency risk, compounding the risk of changes in underlying currencies by the other risks in the portfolio.

Interest rate risk

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

Investment specific risk

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

Investment selection risk

The Investment Manager uses an investment selection process to identify investment opportunities which it believes is most likely to outperform the market. There is a risk that these investments will not perform in line with the Investment Manager's expectations however this risk is mitigated to some extent by the knowledge, experience and processes of the Investment Manager.

Issuer risk

The value of investments can vary because of changes to management, product distribution or an issuer's business environment.

Issuer non-diversification risk

Focusing investments in a small number of issuers, industries or currencies increases risk. Funds that invest in a relatively small number of issuers are more susceptible to risks associated with a single economic, political or regulatory occurrence than more diversified funds might be. Some of those issuers also may present substantial credit or other risks.

Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in emerging markets.

Liquidity risk

There may be times when assets of the Fund may not be readily saleable (for example, in falling market conditions). If there is an interruption to regular trading in the market generally, or for a particular investment of the Fund, there may be delays in processing withdrawal requests for the Fund.

Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.

Market risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund..

Sector selection risk

Some investments may result in sub-standard returns (for example, where a sector significantly underperforms relative to other sectors). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Commodities sector risk

The Cayman Feeder Fund may include investments in the commodities sector which is comprised of industrial, infrastructure and logistics companies, and will therefore be susceptible to adverse economic, environmental, business, regulatory or other occurrences affecting that sector. The commodities sector has historically experienced substantial price volatility. At times, the performance of these investments may lag or be uncorrelated to the performance of other sectors or the market as a whole. Companies operating in the commodities sector are subject to specific risks, including, among others, fluctuations in commodity prices; reduced consumer demand for commodities such as oil, natural gas or petroleum products; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; extreme weather or other natural disasters; and threats of attack by terrorists on relevant assets. Additionally, commodities sector companies may be subject to substantial government regulation and changes in the regulatory environment for such companies may adversely impact their profitability. Over time, depletion of commodities may also affect the profitability of such companies.

Debt securities risk

The Cayman Feeder Fund may from time to time invest in debt securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Cayman Feeder Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Cayman Feeder Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Cayman Feeder Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves a higher degree of uncertainty making comparison across countries, issuers and borrowers difficult. Credit markets are volatile and may become illiquid and as a consequence may be of limited use when determining the value of instruments.

Settlement risk

Settlement and custody systems may not be as well developed in some emerging markets as they are in more developed markets, leading to delays. There is also the possibility that more general delays could occur from time to time, or deadlines missed, as a result of administrative errors, with the result that cash or securities could be disadvantaged. In addition, certain transactions may require payment in advance of delivery of the underlying securities.

Potential counterparty default risks

It should be noted that certain assets of the Cayman Feeder Fund are subject to the risk of potential non-performance by the counterparties, including risks relating to the financial soundness and creditworthiness of the counterparties with

which they deal, whether they engage in exchange-traded or off-exchange transactions. The risk differs materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organisations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. The Cayman Feeder Fund may be subject to risk of loss of assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and

clears transactions on behalf of the Cayman Feeder Fund, or the bankruptcy of an exchange clearing house. In the case of any such bankruptcy, the Cayman Feeder Fund might recover, even in respect of property specifically traceable to the assets of the Cayman Feeder Fund, only a pro-rata share of all property available for distribution to all of the broker's clients. Such an amount may be less than the amounts owed to the Cayman Feeder Fund. Such events would have an adverse effect on the NAV of the Cayman Feeder Fund.

7. Investing and withdrawing

IDPS investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPSs, which provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPSs promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unitholders of the Fund. In those instances the unitholder of the Fund is the operator of the IDPS. The unitholder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the units.

Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors complete the application form provided by the IDPS Operator and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

Initial applications

To invest, please complete the Application Form accompanying this PDS (New Zealand investors must also complete the Wholesale Investor Certification provided) and either attach your cheque made payable to State Street Bank and Trust Company: – Reference: GKT1, or electronically transfer the application money (refer to the Payment Method section of the Application Form) and send the documents together with relevant identification documentation as outlined in the Application Form to:

State Street Australia Limited – Kimura Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Please note that cash and cheques cannot be accepted. Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

At the date of this PDS, the minimum initial investment in the Fund is \$100,000 or such other amount as determined by the Responsible Entity from time to time. Monthly applications must be received before 2 pm 20 days prior to the last Business Day of the month, in order to be considered for processing in the following month. If the application is accepted, the relevant application price will be calculated on the first Business Day of the following month. Applications received on or after 2 pm 35 days prior to the first Business Day of the month that are accepted will receive the application price calculated on the first Business Day of the month after the following month. The Responsible Entity will generally determine the application price each month. The Responsible Entity has the discretion to reject any application request on any Dealing Day.

The application price of a unit in the Fund is based on the NAV divided by the number of units in issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread. As at the date of this PDS there is no Buy Spread for the Fund.

Additional applications

Investors can add to their investment by completing an Application Form accompanying the current PDS. The minimum additional investment in the Fund is \$10,000 or such other

amount as determined by the Responsible Entity from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum additional investment amount.

Terms and conditions for applications

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. Any interest in respect of application money will be retained by the Responsible Entity.

Under the Anti-Money Laundering and Counter-terrorism Financing Act 2006 applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

Applicants must be 18 years of age or over.

Cooling off period

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

Making a withdrawal

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

By mail to:

State Street Australia – Kimura Unit Registry
Level 14, 420 George Street
Sydney NSW 2000
Or by fax to (02) 9323 6411

Please note that faxed withdrawal requests will only be accepted for processing if instructions for payment of withdrawal proceeds into the investor's bank account held at a branch of an Australian domiciled bank have been provided either initially on the Application Form or subsequently in writing. Instructions to pay withdrawal proceeds to another bank account held in the name of the investor and stated on the faxed withdrawal request will not be accepted until confirmed by the investor.

The minimum withdrawal amount is \$100,000 or such other amount as determined by the Responsible Entity from time to time. Refer to the 'Terms and conditions for withdrawals' section for making faxed withdrawal requests. All withdrawal requests must be signed by the investor(s) and should be received before 2.00 p.m. 185 days prior to the first Business Day of the month in order to be considered for processing in that month. If the withdrawal request is accepted, the relevant withdrawal price will be calculated on the first Business Day of the following month. Withdrawal requests that are received on or after 2pm 185 days prior to the first Business Day of the month that are accepted will receive the withdrawal price calculated on the first Business Day of the month after the following month. The Responsible Entity will generally determine the withdrawal price monthly.

Withdrawal requests received from New Zealand investors must specify:

- The withdrawal amount in Australian dollars; or
- The number of units to be withdrawn

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

- Foreign Exchange spreads between Australian and New Zealand dollars (the currency exchange rates differs daily); and
- Overseas Telegraphic Transfer costs.

Withdrawals will only be paid directly to the unitholder's bank account held in the name of the unitholder with an Australian-domiciled bank. Withdrawal payments will not be made to third parties.

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

The withdrawal price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread. As at the date of this PDS there is no Sell Spread for the Fund.

Refer to the 'Fees and other costs' section for additional information on Buy/Sell Spreads.

Access to funds

Withdrawal proceeds will normally be remitted to investors in the Fund within 35 days of receipt and acceptance of a withdrawal request for the relevant amount. However, the Constitution allows the Responsible Entity to suspend consideration of withdrawal requests or to delay making payment in respect of a withdrawal request it has accepted while exceptional circumstances apply. An "Exceptional Circumstance" is where it is not possible or not in the best interests of investors for Equity Trustees to process redemption requests or pay the redemption price in respect of a redemption request it has accepted due to one or more circumstances outside its control. Such circumstances may include but are not necessarily limited to:

- restricted or suspended trading;
- extreme price fluctuations; and
- uncertainty in the market for an asset of the Fund.

Terms and conditions for withdrawals

The Responsible Entity can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where accepting the request would unfairly prejudice another investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor or an authorised representative or agent. Withdrawals will be paid directly into a bank account in the name of the investor held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units in the Fund on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to the section headed 'Distributions'. Please note that Equity Trustees has the right to fully redeem your investment in the Fund upon 30 days' notice if it falls below the

required minimum balance of \$100,000 or such other amount as the Responsible Entity determines from time to time. We also reserve the right to fully withdraw your investments in the Fund, upon giving 30 days' notice, if the minimum balance amount is increased and your holding falls below the new minimum balance amount. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

By lodging a fax withdrawal request you release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal. You also agree that any payment made in accordance with the fax request shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with the fax withdrawal request, you and any person claiming through or under you shall have no claim against Equity Trustees in relation to the payment.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with Part 5.6C of the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of the assets of that Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Quarantine of Impaired Assets

Under the Constitution the Responsible Entity may quarantine certain assets. These are assets which have been reasonably deemed by the Responsible Entity as impaired where either such assets are not readily realisable or have an independently verifiable value.

Such assets will be transferred to a separate account ("Side Pocket") and held for the benefit of each investor in the Fund at that time in proportion to their unit holding in the Fund (excluding any existing Side Pocket units) and units in the Side Pocket will be issued to those investors. Once a Side Pocket is created, further assets cannot be included in that particular Side Pocket. Subsequent applications to the Fund will not have exposure to previously quarantined assets or be issued units in an existing Side Pocket.

An investor will not be able to redeem their units in a Side Pocket until the Responsible Entity provides them with at least 10 Business Days' notice that they may redeem the units following the earlier of:

- (a) realisation of all assets in the Side Pocket; and
- (b) the Responsible Entity having determined that the assets are able to be realised to satisfy such redemptions and are able to be independently valued.

The Responsible Entity has no obligation to give such a notice. The Responsible Entity may without limitation make a distribution of the proceeds from realisation of the Side Pocket assets to the relevant investors in cash.

Distributions

A distribution comprises the investor's share of any net income (including taxable capital gains) earned by the Fund. An investor's share of any net income is generally based on the number of units held by the investor at the end of the distribution period.

more of the units on issue. In these circumstances an investor's withdrawal proceeds are taken to include a component of distributable income. Generally, the income entitlements of investors are determined semi-annually as at 30 June and 31 December each year. Distributions are normally paid before the end of the following month, however the Constitution allows for a distribution to be paid of up to 3 months after the distribution period.

You may elect to have your distribution reinvested or directly credited to an account in the name of the investor held at a branch of an Australian domiciled bank. If you do not make a direction, your income distribution will be automatically reinvested. The Constitution provides for money payable to an investor to be held where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on 3 occasions. Units issued on a reinvestment of distributions are taken to be issued on the first Business Day after the end of the period to which the distribution relates, at the first available price after the end of the distribution period.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution. There is no guarantee that any income will be available for distribution at the end of a distribution period.

New Zealand investors

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

The distribution reinvestment plan described in this PDS is offered to New Zealand investors on the following basis:

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

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report (if any) of the Fund, the most recent financial statements (if any) of the Fund, the auditor's report on those financial statements or, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqf/insto.com.au

Investments through an IDPS

Neither the Responsible Entity nor the Investment Manager is responsible for the operation of any IDPS. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become investors in the Fund and do not have the rights of investors. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of an Indirect Investor on their behalf according to the arrangement governing the IDPS. Indirect Investors should read the IDPS

Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Please ask your adviser if you have any questions about investing in the Fund through an IDPS.

Valuation of the Fund

The value of the investments of the Fund is generally determined monthly. The value of a unit is determined based on the Net Asset Value. This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any **investor liability**).

Generally, investments will be valued each month at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards.

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

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

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

If the Responsible Entity determines that the circumstances require, the Responsible Entity may cancel an appointment by giving the investor 14 days' notice in writing. If an appointment is cancelled, the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

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

An authorised nominee can, among other things:

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

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

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, 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.

8. Keeping track of your investment

Enquiries

For any enquiries regarding your investment or the management of the Fund please contact

Kimura Capital LLP

Website: www.kimuractf.com

Complaints resolution

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

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

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

Contact details are:

Online:

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

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

Reports

We will make the following statements available to all investors:

a transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request);

- the Fund's annual audited accounts for each period ended 30 June and the Cayman Feeder Fund's annual audited accounts for each period ended 31 December
- annual distribution, tax and confirmation of holdings statements for each period ended 30 June; and
- annual report (for the Fund and Cayman Feeder Fund) detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the leverage ratio (including leverage embedded in the assets of the relevant fund, other than listed equities and bonds) as at the end of the period;
 - the monthly or annual investment returns over at least a five-year period;
 - the Derivative counterparties engaged (including capital

protection providers); and

- the key service providers if they have changed since the latest report given to investors, including any change in their related party status.
- The latest annual report will be available online at www.eqt.com.au/insto from 30 September each year.

The following information is available on Equity Trustees' website and is disclosed monthly:

- the current total NAV of the Fund and Cayman Feeder Fund, and the redemption value of a unit in each class of units as at the date the NAV was calculated;
- the leverage ratio (including leverage embedded in the assets of the Fund and Cayman Feeder Fund, other than listed equities and bonds) as at the end of the period;
- the monthly or annual investment returns over at least a five-year period;
- the key service providers if they have changed since the last report given to investors, including any change in their related party status; and
- for each of the following matters since the last report on those matters:
 - the net return on the Fund and Cayman Feeder Fund's assets after fees, costs and taxes;
 - any material change in the Fund and Cayman Feeder Fund's risk profile;
 - any material change in the Fund and Cayman Feeder Fund's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund and Cayman Feeder Fund.

The Fund is not a disclosing entity. If the Fund becomes a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations under the Corporations Act, and copies of the following documents lodged with ASIC in relation to the Fund may be obtained free of charge on request:

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

Equity Trustees will comply with its continuous disclosure obligations by lodging documents with ASIC as and when required. Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au.

You can contact Kimura on investor.relations@kimuractf.com for updated information on performance, unit prices, Fund size and other general information about the Fund. If you are an Indirect Investor, you may need to contact your IDPS Operator as you will receive reports directly from the IDPS Operator and not from the Responsible Entity. Equity Trustees will be providing the reports described above to relevant IDPS Operators, however, Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

9. Fees and other costs

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart website** (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

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

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

Fees and Costs Summary

Kimura Trade Finance AU Fund - Wholesale Class		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment	2.20% of the NAV of the Class ²	The management fees component of management fees and costs are accrued monthly and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.90% of the NAV of the Class ³	Performance fees are calculated monthly and paid semi-annually in arrears from the Class and reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Class ²	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Class' investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable

<p><i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	nil upon entry and nil upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
<p><i>Withdrawal fee</i> The fee on each amount you take out of your investment</p>	Not applicable	Not applicable
<p><i>Exit fee</i> The fee to close your investment</p>	Not applicable	Not applicable
<p><i>Switching fee</i> The fee for changing investment options</p>	Not applicable	Not applicable

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

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

³ This represents the performance fee of the Class which is payable as an expense of the Fund to the Investment Manager. The performance fee is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 2.20% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued monthly and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.70% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

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

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

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Class, as well as the performance of interposed vehicle through which the Fund invests. The performance fees for the Fund are 0.90% of the NAV of the Class. In respect of the Fund first offered in the current financial year, the performance fee figure that is disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period.

In relation to the performance fees that have been estimated, they have been estimated on the basis of annualising the actuals to date but assuming the average assets under management for the whole year.

The Investment Manager is entitled to receive a performance fee which is paid out of the assets of the Fund. The performance fee will accrue monthly and the accrual will be reflected in the Net Asset Value. The performance fee is payable on a semi-annual basis following the end of each Calculation Period (see below) or, if the Fund is terminated before the end of a Calculation Period, the Business Day on which the final redemption of units takes place (each a "Payment Date").

A Calculation Period is the period from 1 January to 30 June and 1 July to 31 December. Where the Fund is newly established, the first Calculation Period is from the day of Fund launch until the end of the relevant Calculation Period.

The performance fee shall be equal in aggregate to 15% of the amount in which the Net Asset Value exceeds the High Water Mark as at the Payment Date.

The High Water Mark is the Net Asset Value at the end of the last Calculation Period in which a performance fee was paid adjusted for the value of any net subscriptions for units,

redemptions of units and distributions since that date. At launch, the High Water Mark is the first Net Asset Value per unit. For the purposes of the performance fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for performance fee for that Calculation Period, other than the performance fee accrued in relation to the net units redeemed on any Business Day during the Calculation Period but not yet paid.

Where a performance fee is payable, the performance fee will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Where an investor redeems units during a Calculation Period, the unit price will reflect the accrued performance fee which becomes payable if the Net Asset Value is above the High Water Mark, notwithstanding that a performance fee may ultimately not be payable in respect of that Calculation Period on the Net Asset Value at the end of the Calculation Period.

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

Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

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

Performance fee example

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

The following table is an example of the performance fee expense payable for various example investment returns of the Fund assuming a constant amount of \$100,000 is invested.

Fund return (after management cost and before performance fees) for the Calculation Period % p.a.	Example performance fee (%)	Example performance fee (\$)	Investment return p.a. (%) (after deducting management costs, including the performance fee)	Investment return p.a. (%) (after deducting management costs, including the performance fee)
-5.00%	0.00%	0	-5.00%	(\$5,000)
0.00%	0.00%	0	0.00%	\$0
9.00%	1.35%	\$1,350	7.65%	\$7,650
12.00%	1.80%	\$1,800	11.20%	\$11,200
15.00%	2.25%	\$2,250	12.75%	\$12,750
20.00%	3.00%	\$3,000	17.00%	\$17,000

Notes in relation to the table:

- Investment returns have been prepared by simple addition or deduction (i.e. it does not take into account any compounding over the period of the investment).
- The investment return (%) is assumed to accrue evenly over the course of each Calculation Period.
- For the purpose of this example the movement in the High Water Mark is assumed to be equal for the Calculation Period.

Please note that the investment returns specified:

- are examples to assist investors to understand the effect of the management costs, including the performance fee, on investment returns;
- are not a forecast of the expected investment return for the Fund, and do not include tax payable on the investment return.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread,

and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is nil upon entry and nil upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Class are 0.00% p.a. of the NAV of the Class, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

However, actual transaction costs for future years may differ.

Can the fees change?

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

Example of annual fees and costs for an investment option

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

EXAMPLE – Kimura Trade Finance AU Fund - Wholesale Class		
BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	2.20% p.a.	And , for every \$150,000 you have in the Kimura Trade Finance AU Fund - Wholesale Class you will be charged or have deducted from your investment \$3,300 each year
Plus Performance fees	0.90% p.a.	And , you will be charged or have deducted from your investment \$1,350 in performance fees each year
Plus Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Kimura Trade Finance AU Fund - Wholesale Class		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$4,650* What it costs you will depend on the investment option you choose and the fees you negotiate.

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

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$150,000 balance only.

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

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are generally based on the average performance fee for the Class, over the previous five financial years. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class or the amount of the performance fees in the future.

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

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors. Please contact the Investment Manager on +44 (0) 207 887 2231 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

10. Taxation

This summary of taxation matters is a general guide that outlines the taxation implications that apply to the Fund and resident investors who hold their investment on capital account and are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this PDS. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Government, including the proposed new Collective Investment Vehicle ("CIV") regime and rules relating to the treatment of foreign sourced income. These reforms may impact on the tax position of the Fund and its investors going forward. Accordingly, it is recommended that investors seek their own professional tax advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

The tax laws that apply to non-resident investors depend on various factors, including the country of residence. Non-resident investors should seek their own professional advice on the taxation implications before investing in the Fund. The information below is based on existing and enacted tax law and practice as at the date of this PDS.

Taxation of the Fund

General

The Fund is a resident trust estate for Australian tax purposes. On the basis that the Fund has distributable income (including net capital gains) and investors are presently entitled to all of the Fund's distributable income, (which is the Responsible Entity's intention) and the Fund is not a public trading trust, the Fund should be taxed as a flow-through trust. This means that investors should be taxed on their share of the Fund's net taxable income, and the Fund should not be subject to Australian income tax.

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

Attribution Managed Investment Trust ("AMIT") regime

A new regime for the taxation of managed investment trusts that qualify as an AMIT ("the AMIT Regime") was enacted in 2016. The AMIT Regime may be applicable to the Fund provided the Fund satisfies the relevant eligibility requirements, and the Responsible Entity makes the irrevocable election for the AMIT Regime to apply to the Fund.

The Responsible Entity, together with the Fund's Tax Adviser, has made an assessment that:

- The Fund qualifies to make the election into the AMIT Regime;
- The Fund intends to make the irrevocable election for the AMIT Regime to apply to the Fund from 1 July 2017 (and the timing of the relevant election): and
- The Fund intends to make the choice to treat each class of the Fund that may be offered, as a separate AMIT.

When there is more than one class on issue, the choice to treat each class of interests as a separate AMIT is intended to be made. In this case, each class will effectively be treated for income tax purposes as a separate trust with separate trust property. Generally, the assessable income and allowable deductions and other trust attributes relating to the class will need to be identified by reference to the assets supporting that class. In addition, transactions and events involving those assets will need to be recognised as though the class was in fact a

separate trust for tax purposes. The Responsible Entity will effectively determine the taxable income for an income year separately for each class of the Fund.

When the AMIT Regime applies to the Fund, each class of the Fund will be deemed to be a 'fixed trust' for taxation purposes, can rely on specific legislative provisions to make annual adjustments to reflect under/over distributions of income for a particular income year, and the Fund's income will be 'attributed' to investors of each separate class (on a fair and reasonable basis).

The amount attributed to investors of each class will be disclosed in an AMIT Member Annual Statement ("AMMA Statement"). This is similar to a tax statement that may otherwise be provided to investors by the Responsible Entity. The AMMA Statement will set out the amount which has been 'attributed' to a particular investor and other relevant tax information.

Under the AMIT Regime, if the Fund attributes amounts to investors which are taxable, the investor is expected to be entitled to increase the tax cost base in their units in the Fund to reflect this attribution. Correspondingly, payments of cash distributions should reduce the investor's tax cost base.

Taxation of Financial Arrangements ("TOFA")

Broadly, under TOFA, the gains or losses (including income and/or deductions) on financial arrangements are brought to account under a compounding accruals and realisation basis.

Any gain or loss in relation to a financial arrangement, such as certain debt securities, where TOFA applies would generally be treated on revenue account (and would not be covered by the Managed Investment Trust ("MIT") capital election).

The TOFA provisions will apply to the Fund. The Investment Manager and Tax Adviser of the Fund will assist the Responsible Entity with ongoing monitoring and compliance with the TOFA rules.

Deemed Capital Gains Tax ("CGT") Election

Eligible MITs may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments, including equities and units and certain rights and options over equities and units but excluding foreign exchange contracts.

The Fund will make the MIT capital election. The MIT capital election should apply to the Fund. As a result, an investor's share of the net taxable income of the Fund may include an amount that consists of net capital gains derived by the Fund.

Foreign Account Tax Compliance Act

The United States of America enacted the Foreign Account Tax Compliance Act ("FATCA") in 2010 to identify U.S. residents that invest in assets through non-U.S. entities. In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the U.S., which requires all Australian financial institutions to comply with FATCA, as modified by the IGA.

Broadly, the Fund is required to collect and review information to determine whether it has an obligation to report information about certain investors in the Fund to the ATO (which will pass that information onto the Internal Revenue Service). Accordingly, the Fund may request certain information from you to enable the Fund to comply with its FATCA obligations.

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. The Fund will provide information about its FATCA status where required so that FATCA withholding is not applied to the relevant U.S. income or gross proceeds.

If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, the Responsible Entity will not be required to compensate unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard

The Common Reporting Standard ("CRS") is a standardised set of rules developed by the OECD that requires certain financial institutions resident in a participating jurisdiction to implement due diligence procedures to document and identify reportable accounts. Certain financial institutions will also be required to report certain information on those accounts to their relevant local tax authorities.

In this regard, Australia has signed the CRS Multilateral Competent Authority Agreement ("CMAA") and has enacted provisions within the domestic tax legislation to implement CRS in Australia from 1 July 2017. Australian financial institutions will need to implement due diligence procedures to document and identify relevant account holders that are non-resident individuals and entities controlled by non-residents and report certain information with respect to those account holders to the ATO. The ATO may then exchange this information with foreign tax authorities in other relevant signatory countries.

It is expected that the Fund will be a reporting financial institution under the CRS. The Fund intends to comply with its CRS obligations, which will be fulfilled by the Responsible Entity of the Fund. In this regard, unitholders may be required to provide certification of tax residency to the extent units are held on or after 1 July 2017. Penalties may apply if a unitholder provides a false certification, and unitholders may not be able to continue holding units in the Fund if the appropriate certification is not provided.

The Fund will report information on certain unitholders to the ATO, which will in turn report this information to relevant foreign tax authorities in other participating jurisdictions. The Responsible Entity will also provide information about the Fund's CRS status when requested by other financial institutions. Unlike FATCA, there is no withholding that is applicable under CRS.

The Fund and the Responsible Entity will not be liable for any loss that a unitholder may suffer as a result of the Fund's compliance with CRS.

Taxation of Australian resident investors

Distributions

Each Australian resident investor will be subject to taxation on their attributable share of the net taxable income derived by the Fund, including amounts that are received in a subsequent year of income or which are reinvested.

Investors who are attributed an amount from the Fund in respect of a financial year will receive an annual tax statement detailing all relevant taxation information.

The tax consequences for investors of being attributed amounts from the Fund depend on the components of the distributable income to which investors have become entitled.

Foreign Source Income and Foreign Income Tax Offset ("FITO")

The Fund is expected to predominantly derive income that consists of foreign source income that may be subject to tax overseas, for example withholding tax, which (under some circumstances) may be distributed to investors. Where a

distribution to the investor consists of a FITO, the investor may be entitled to a FITO for the tax paid. The FITO may be used to offset the Australian tax payable on the foreign source income. Investors should include their share of both the foreign income and the amount of the FITO (if any) in their assessable income. To the extent to which the investor does not have sufficient 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 and as such will be lost.

Non-assessable Distributions

Under current practice, distributions of non-assessable amounts are generally not subject to tax in the hands of passive investors. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of the Australian resident investor's units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. For more information please speak to your taxation adviser.

Capital Gains

An investor's share of the net taxable income of the Fund may include an amount that consists of net capital gains, derived by the Fund. Where the Fund's net taxable income includes capital gains (including any discount capital gains), the investor needs to 'gross up' any discount capital gain (by the amount of any reduction in the discount capital gain that the Fund obtained). Regardless of whether the 'discount concession' amount is distributed by the Fund, individual, trust, and complying superannuation fund investors may be entitled to the discount capital gain concessions in determining their net capital gain. Investors may also be able to offset certain other capital losses they may have against their share of the capital gains included in the net taxable income distributed by the Fund (after grossing up any discount capital gains).

Disposal of Units

If an Australian resident investor transfers or redeems their units in the Fund, this will generally constitute a disposal for tax purposes. Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. 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 at least 12 months. No CGT discount is available to companies.

If an Australian resident investor realises a capital loss on their investment, the loss may be applied against other capital gains the investor may have. Unused capital losses can be carried forward and may be utilised in a future income year.

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

It is not compulsory for a unitholder to quote their TFN or ABN. If a unitholder is making this investment in the course of a business or enterprise, the unitholder may quote an ABN instead of a TFN. Failure by a unitholder 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 of income to the unitholder. The unitholder 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 unitholder authorises the Responsible Entity to apply it in respect of all the unitholder's investments with the Responsible Entity. If the investor does not

want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

11. Other important information

Consent

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

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

The Investment Manager and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Kimura Trade Finance AU Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Kimura Trade Finance AU Fund.

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

Other provisions relate to an investor's rights under the Constitution, and include:

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

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

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

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

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

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

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

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

Non-listing of units

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

Termination of the Fund

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

Our legal relationship with you

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

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

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

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

Compliance plan

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

Unit pricing discretions policy

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

Indemnity

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

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

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and 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.

Information on underlying investments

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

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 PDS. 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.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, 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 investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

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 for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees’ Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees’ Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees’ Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

12. Glossary of important terms

AFSL

Australian Financial Services Licence.

Application Form

The application form that accompanies this PDS.

ARSN

637 568 999

ASIC

Australian Securities and Investments Commission

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Boutique Capital

Boutique Capital Pty Ltd (ABN 33 621 697 621) is the holder of AFSL 5018011 under which Kimura is licenced to operate in Australia as a Corporate Authorised Representative.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Melbourne or if the Administrator of the Fund primarily performs its administrative functions in respect of the Fund in a city other than Melbourne, the city in which the Administrator performs such functions.

Buy/Sell Spread

The difference between the Application Price and Withdrawal Price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act

The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

Equity Trusteed Limited (ABN 46 004 031 298) who possess an AFSL No. 240975.

GST

Goods and Services Tax.

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers. In New Zealand, the IDPS Operator needs to be licensed as a Discretionary Investment Management Service provider.

High Water Mark

The Net Asset Value at the end of the last calculation period in which a performance fee was paid adjusted for the value of any net subscriptions for units, redemptions of units and distributions since that date.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Manager

Kimura Capital LLP

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Responsible Entity

Equity Trustees Limited.

Retail Client

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

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Side Pocket

Certain assets which are deemed to have been impaired by the occurrence of becoming either illiquid or not possible to value accurately may be transferred to a separate "Side Pocket" account and held for the benefit of each investor in the Fund at that time in proportion to their unit holding in the Fund and units in the Side Pocket will be issued to those investors.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for US employees of a US Person; or
- (e) a US collective investment vehicle unless not offered to US Persons; or
- (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- (g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

Person or entity which is not a Retail Client.

Wholesale Investor

In the case of a New Zealand investor, means a Wholesale Client who also meets the definition of wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).



KIMURA TRADE FINANCE AU FUND – WHOLESALE CLASS 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.

- Kimura Trade Finance AU Fund – Wholesale Class

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

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

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

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

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

Investor Type:

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

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

SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Kimura Trade Finance AU Fund – Wholesale Class	ETL3034AU	\$

The minimum initial investment is \$500,000.

Distribution Instructions

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

- Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

- Cheque – payable to <State Street Bank & Trust Co – GKT1>
- Direct credit – pay to:

Financial institution name and branch location	State Street Bank & Trust Co. Sydney Branch, Capital Markets
BSB number	913 001
Account number	958 2131
Swift/BIC	SBOSAU2X
Account name	State Street Bank & Trust Co Sydney Branch – Capital Market
Reference	GKT1 <Investor Name>

Source of investment

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

Send your completed Application Form to:

State Street Australia Limited
Level 14, 420 George St Sydney NSW 2000
Additional applications may be faxed to: +61 2 9323 6411

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

Investor 1

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

Investor 2

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

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

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:

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
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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

Suburb	State	Postcode	Country
<input style="width: 100%;" 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:

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
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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

Suburb	State	Postcode	Country
<input style="width: 100%;" type="text"/>			

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

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

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

No Yes, please give details:

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

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

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

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

No Yes

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

No Yes

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

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

No Yes

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

Excepting circumstances:

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

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

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

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

Financial Adviser Declaration

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

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other 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; and
 - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

* Disregard if not applicable.

***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.

Column A

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

Column B

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

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.

KIMURA TRADE FINANCE AU FUND

WHOLESALE INVESTOR CERTIFICATION

(Clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA))

WARNING

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

OFFENCE

It is an offence to give a certificate knowing that it is false or misleading in a material particular. The offence has a penalty of a fine not exceeding \$50,000.

THE OFFER

Units in the Fund/Trust are offered and issued to investors by Equity Trustees Limited (Equity Trustees), with an Investment Manager appointed in respect of the Fund.

Offers of units in the Fund in New Zealand are limited to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA).

In order to access units in the Fund/Trust, please review the PDS/IM and relevant New Zealand Wholesale Investor Fact Sheet or Investors Selling Restriction in the PDS/IM, read this form, select the type(s) of wholesale investor criteria that apply to you, and complete the certification below.

If you have any queries in relation to the Fund, please contact Equity Trustees at +61 3 8623 5000. Any queries in relation to your wholesale investor certification should be directed to Equity Trustees' Product Team at productteam@eqt.com.au.

The client identified below certifies that:

- the client is a wholesale investor within the meaning of Schedule 1 of the FMCA, clause 3(2) (in relation to offers of financial products); and
- the client understands the consequences of being certified as a 'wholesale investor' in terms of the FMCA and has received the PDS/IM.

The type of wholesale investor outlined in Schedule 1 that applies to the client is identified below, along with the grounds on which the client claims that they fall within the identified type.

Unless Equity Trustees agrees otherwise, by completing this form the client is certifying that every transaction on the account referred to below is carried out on its own behalf and not on behalf of any third party. Please contact Equity Trustees if you are acting on behalf of any third party.

Please select all types of wholesale investor below that are applicable by marking a or a in the relevant box(es). For each type that applies, please also select the relevant grounds on which the client is within the identified type.

The client is an investment business (clause 3(2)(a))

Note: other than financial advisers, this applies to entities, not individuals

Grounds for claiming the client is within this type:

- The client is an entity whose principal business consists of investing in financial products
- The client is an entity whose principal business consists of acting as an underwriter
- The client is an entity whose principal business consists of providing a financial advice service within the meaning of section 6(1) of the FMCA
- The client is an entity whose principal business consists of providing a client money or property service within the meaning of section 6(1) of the FMCA
- The client is an entity whose principal business consists of trading in financial products on behalf of other persons
- The client is a registered bank (within the meaning of section 2(1) of the Reserve Bank of New Zealand Act 1989)
- The client is a non-bank deposit taker (within the meaning of section 5 of the Non-bank Deposit Takers Act 2013)
- The client is a licensed insurer (within the meaning of section 6(1) of the Insurance (Prudential Supervision) Act 2010)
- The client is a manager of a registered scheme, or a discretionary investment management service, that holds a market services licence
- The client is a derivatives issuer that holds a market services licence
- The client is a financial adviser within the meaning of section 6(1) of the FMCA

The client meets the investment activity criteria (clause 3(2)(b))

Grounds for claiming the client is within this type:

- The client (including any entity that the client controls or controlled at the relevant time) owns, or at any time during the two-year period before the date of this certificate has owned, a portfolio of financial products (excluding the financial products prescribed for the purposes of clause 38(4)(a) of Schedule 1 of the FMCA, interests in KiwiSaver or any other form of retirement scheme, or financial products issued by an associated person of the client) of a value of at least NZ\$1 million (in aggregate)
- The client (including any entity that the client controls or controlled at the relevant time) has, during the two-year period before the date of this certificate, carried out one or more transactions to acquire financial products (excluding the financial products prescribed for the purposes of clause 38(4)(a) of Schedule 1 of the FMCA, interests in KiwiSaver or any other form of retirement scheme, or financial products issued by an associated person of the client) where the amount payable under those transactions (in aggregate) is at least NZ\$1 million, and the other parties to the transactions were not associated persons of the client
- The client is an individual who has, within the last 10 years before the date of this certificate, been employed or engaged in an investment business and has, for at least two years during that 10-year period, participated to a material extent in the investment decisions made by the investment business

The client is large (clause 3(2)(c))

Grounds for claiming the client is within this type:

- As at the last day of each of the two most recently completed financial years before the date of this certificate, the net assets of the client and any entities controlled by the client exceeded NZ\$5 million
- In each of the two most recently completed financial years before the date of this certificate, the total consolidated turnover of the client and any entities controlled by the client exceeded NZ\$5 million

The client is a government agency (clause 3(2)(d))

Grounds for claiming the client is within this type:

- The client is a public service agency as defined in section 5 of the Public Service Act 2020
- The client is a Crown entity under section 7 of the Crown Entities Act 2004
- The client is a local authority
- The client is a State enterprise (within the meaning of section 2 of the State-Owned Enterprise Act 1986)
- The client is the Reserve Bank
- The client is the Board of Trustees of the National Provident Fund continued under the National Provident Fund Restructuring Act 1990 (or a company appointed under clause 3(1)(b) of Schedule 4 of that Act)

The client undertakes to provide Equity Trustees with any information it reasonably requests in order to support the certifications provided.

The client acknowledges that this certificate is provided to Equity Trustees for the purposes of determining the client's eligibility to be treated as a wholesale investor for the purposes of the FMCA, and that they will be reliant upon the certifications provided in offering financial products or services to the client (whether as part of the Fund or otherwise).

The client understands that this certificate is valid and may be relied upon by Equity Trustees for a period of two years following its date, unless earlier revoked.

Name of client

Account number

SIGNATURES – ALL INDIVIDUALS/TRUSTEES/PARTNERS/OFFICERS AND TWO DIRECTORS MUST SIGN

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