

Special Opportunities Fund No. 1

Product Disclosure Statement

ARSN 623 182 605
APIR SLT1639AU
Issue Date 26 September 2023

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This Product Disclosure Statement ("PDS") was issued on 26 September 2023. This PDS is for the offer of interests in the Special Opportunities Fund No. 1 ARSN 623 182 605, APIR SLT1639AU (referred throughout this PDS as the "Fund").

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 throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Riviera Capital Pty Ltd ABN 58 102 982 605 AFSL 338 550 (referred to throughout this PDS as the "Investment Manager" or "Riviera").

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 these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, 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.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund

does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. 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. Some of the risk factors affecting the Fund are summarised in Section 6.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The 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.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by contacting Riviera on +61 2 8078 0888; or
- by visiting the Riviera website at www.alteris.com.au

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

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

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.

1. Fund at a glance

| Fund details | |
|---------------------------------------|---|
| Name of Fund | Special Opportunities Fund No. 1 |
| Scheme number | ARSN 623 182 605 |
| Investment Manager | Riviera Capital Pty Ltd ABN 32 090 146 802, AFSL 338 550 |
| Responsible Entity | Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 |
| Administrator, registry and custodian | Apex Fund Services Pty Limited ABN 81 118 902 891 AFSL 303253 |
| How the fund invests | |
| Investment strategy | The Investment Manager aims to use its network to source opportunities and invest the Funds' capital into a diversified portfolio of opportunistic investments that are not freely available in the general investment market place, investments that are traditionally the domain of the institutional and family office market. See section 4 for more information. |
| Investment objective | The Fund targets 8% pa year on year returns, after the management fees and expenses (including the fees payable to Equity Trustees). The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. The Fund may not achieve its investment objective. Neither returns nor the money you invest in the Fund is guaranteed and you may lose some or all of your money. See section 4 for more information. |
| Assets | <p>The Fund has a very broad investment mandate with few geographical, sector, asset type or liquidity constraints. The Fund's investments are predominantly unlisted. It should be noted that the unlisted investments generally have expected investment time frames ranging from 1 year up to 5-7 years+. We note shorter term investment time frames anywhere from 6-24 months can also be held within the Fund. Investment exposure could therefore include:</p> <ul style="list-style-type: none"> • Private Equity; across various sub asset classes or sectors. • Private Credit; primarily senior secured corporate credit (rated or unrated) and registered first mortgage credit, secured by real property assets and or land. • Australian and Global stock exchange listed investments: including Initial Public Offerings. • Property investments across: Residential, Office, Industrial; Health, Aged Care, Affordable Housing, Agriculture, Student Accommodation and Multifamily (Purpose built rental housing). • Property Development. • Cash and Term Deposits. <p>See section 4 for more information.</p> |
| Nature | This product is likely to be suitable for an investor seeking capital growth and income distributions, to be used within or part of a diversified portfolio, where the consumer has a medium to long investment timeframe, 5-7 years or longer. Distribution is only suitable to investors who have received personal financial advice. See section 4 for more information |
| Borrowing | For the most part, borrowing is expected to be limited. Underlying funds through which the Fund invests may borrow. If the Fund invests in real property, then borrowing may be determined to be a useful tool to fund acquisition and and/or development but again, would only be undertaken if the borrowing is considered to be prudent and in the best interests of all investors, and such borrowing would not usually exceed 65% of the relevant acquisition or development costs. See sections 3 and 7 for more information. |
| Derivatives | The Fund does not use sophisticated financial instruments such as derivatives, however to the extent that the Fund invests through any underlying fund, the investment manager of underlying funds may use these to manage risk and/or gain exposure to asset classes. |
| Return and risk | |
| Returns | The Fund targets 8% pa year on year returns, after fees and expenses. This is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. Neither returns nor the money you invest in the Fund is guaranteed and you may lose some or all of your money. See section 4 for more information. |

| | |
|----------------------|--|
| Risk | All investments involve risks. As a stand-alone investment, this is a high-risk investment, but potentially reduces overall portfolio risk when included appropriately in an investor's investment portfolio. This product is only suitable for distribution to consumers who have received personal financial advice. The Fund is a non-liquid managed investment scheme which means investors will not be able to withdraw their investment in the fund unless we make a Withdrawal Offer. We intend to reserve cash to facilitate the making of a Withdrawal Offer to investors each quarter. See section 7 for more information. |
| Investment timeframe | 5-7 years or longer. |

| | |
|---|---|
| Investing, withdrawing and distributions | |
| Applications | The Fund will remain open for investment until we withdraw this PDS from the market. It is intended for the Fund to be able to accept applications at least on a monthly basis but the Fund may accept applications more regularly. The Fund distributor, Alteris Financial Group Pty Limited ACN 133 479 115 (AFSL 402 370) ("Alteris Financial Group" or the "Distributor"), will manage this process. Your Alteris Financial Group adviser can provide details. See section 6 for more information. |
| Minimum initial investment | \$100,000 or a lesser sum at our discretion. See section 6 for more information. |
| Minimum additional investment | \$50,000 or a lesser sum at our discretion. See section 6 for more information. |
| Withdrawals | <p>The Fund is a non-liquid managed investment scheme which means investors will not be able to withdraw their investment in the Fund unless we make a Withdrawal Offer. We intend to reserve cash or ASX listed investments to facilitate the making of a Withdrawal Offer to investors each quarter. The cash will be generated from funds from investors, realisation of the Fund's cash and cash-like products or a combination of these. See section 6 for more information.</p> <p>We do not guarantee that Withdrawal Offers will be made each quarter. Further, if a Withdrawal Offer is made, we do not guarantee that you will be able to withdraw the full amount requested. This is because if the amount of withdrawal requests exceeds the amount available under the Withdrawal Offer, withdrawal requests from investors will be satisfied on a pro rata basis.</p> |
| Minimum account balance | \$50,000 or a lesser sum at our discretion. See section 6 for more information. |
| Income/Distributions/Return of capital | <p>Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Funds may be retained (at Fund and/or underlying level) to assist in the management of various underlying properties. Investors should be prepared for periods during which no income is paid.</p> <p>From time to time the Fund may also return capital to investors, and again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.</p> <p>See section 6 for more information.</p> |
| Cooling off | Yes, available. See section 6 for more information. |
| Available through Administration Platforms? | Check with your operator. See section 6 for more information. |
| Fees and costs | |
| Management fees and costs | 2.10% p.a. of the NAV (including GST less RITCs). See Section 7 for more information. |
| Entry fee/exit fee | Nil |
| Performance Fee | 20% of any Fund performance above 8% pa (the Hurdle Rate) after the Investment Management Fee and Usual Expenses (including the fees payable to Equity Trustees), with the protection of a High-Water Mark. See Section 7 for more information. |
| Buy sell spread | Buy spread 0.0% and sell spread -0.10% although this may be waived in whole or part, for example depending on the type of investment being made or disposed of. See section 7 for more information. |

2.RG 240 Disclosures

ASIC benchmarks

The Fund may technically be a 'hedge fund' under the Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). This section sets 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 this table 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 7 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. | No | <p>The Fund primarily invests in special purpose vehicles such as various unit trusts that ultimately hold the underlying assets. The Responsible Entity has no control over the valuation of the underlying assets of the Fund. However, this risk is mitigated by the valuation policy employed by the trustee and investment manager of the unit trusts that control the valuation policy for the underlying assets of the Fund.</p> <p>The Fund does not meet this benchmark because at the Fund level, the Constitution permits valuations to be the Responsible Entity's best estimate of market value. See 'Valuation, location and custody of assets' disclosure below for further information.</p> | Section 6 |
| 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. | No | The Responsible Entity will provide periodic disclosure of certain key information on an annual and quarterly (instead of monthly) basis. The Fund intends to make Withdrawal Offers on a quarterly basis. The quarterly (instead of monthly) disclosure of certain key information has been set in order to align this information becoming available at least as often as we envisage investors are able to lodge a Participation Notice in respect of a quarterly Withdrawal Offer. | Section 10 |

ASIC Disclosure Principles

| | Summary | Section (for further information) |
|----------------------------|--|-----------------------------------|
| <i>Investment strategy</i> | The Investment Manager intends to target 8% pa year on year returns, after fees and expenses. It does this by using its network to source and invest the Fund into a diversified portfolio of assets that are not freely available in the general investment market place, investments that are traditionally the domain of the institutional and family office market. The Fund utilises a variety of assets and opportunities to achieve its investment outcomes including initial public offerings, mezzanine finance, unrated corporate debt and real property assets. | Section 4 |

| | Summary | Section (for further information) |
|---------------------------|--|-----------------------------------|
| <i>Investment manager</i> | <p>Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Riviera Capital Pty Ltd, a part of the Alteris Financial Group as the Investment Manager of the Fund.</p> <p>See Section 4 in relation to the expertise of the Investment Manager.</p> <p>Under the investment management agreement between the Investment Manager and Equity Trustees Limited, Equity Trustees Limited can terminate the Investment Manager's appointment where the Investment Manager goes into liquidation, materially breaches the agreement, ceases to carry on its business in relation to its activities as an investment manager or in certain other circumstances. In the event that Equity Trustees Limited terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination including potentially a termination fee.</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"> • Riviera Capital Pty Ltd, the investment manager of the Fund; and • Apex Fund Services Pty Ltd, the administrator and custodian of the assets of the Fund. | Section 1, 5, 7, 11 |

| | Summary | Section (for further information) |
|--|--|-----------------------------------|
| <i>Valuation, location and custody of assets</i> | <p>Apex Fund Services Pty Ltd is the administrator and custodian of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator and Custodian is responsible for calculating the Fund's NAV.</p> <p>The Fund primarily invests in special purpose vehicles such as various unit trusts that ultimately hold the underlying assets. At the Fund level, the Constitution permits valuations to be the Responsible Entity's best estimate of market value. Market value of an asset means:</p> <ol style="list-style-type: none"> a) in the case of an asset that is cash or a deposit with an Australian authorised deposit-taking institution, its face value plus any accrued interest; b) in the case of an asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Responsible Entity, unless: <ol style="list-style-type: none"> a. applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or b. the Responsible Entity reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the asset, in which case the value will be as determined by a valuer (which must be reasonably current and determined in accordance with ordinary commercial practice, have regard to the type of assets involved and prevailing market conditions) at the expense of the Fund; c) in the case of an asset that is an interest in a fund that is not listed or quoted for dealing on any financial market, the redemption price of the interest as last quoted by the manager, trustee or responsible entity of the fund plus any income entitlements accrued at that date as last advised by the manager, trustee or responsible entity; d) in the case of any other asset, the value of the asset determined in accordance with relevant accounting standards or, if the Responsible Entity is of the opinion that such valuation does not truly reflect the value of the asset, such value as last determined by a valuer (which must be reasonably current and determined in accordance with ordinary commercial practice, having regard to the type of assets involved and prevailing market conditions) at the expense of the Fund. <p>In respect of real property assets held by the various underlying funds, external experts will be engaged by the underlying funds to revalue assets as and when necessary and so valuations would usually be independent of us and the Investment Manager, although 'curb side' valuations of real property assets may be considered appropriate from time to time.</p> | Section 4, 5 and 6 |
| <i>Liquidity</i> | <p>The Fund will hold a diversified portfolio of investments. These investment are generally expected to be illiquid investments, realised by the Fund when the appropriate exit opportunity arises. The holding period for each investment is expected to be between 1 – 7 years although could be shorter or longer. It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.</p> <p>The constitution of the Fund and the Corporations Act permit deferral of redemptions in certain circumstances.</p> | Section 4, 6 and 7 |
| <i>Leverage</i> | Please refer to section 1 ('Fund at a glance') under the heading 'Borrowing' and the 'Borrowing or leverage risk' disclosure in section 6 'Risks'. | Section 1 and 7 |
| <i>Derivatives</i> | The Fund does not use itself sophisticated financial instruments such as derivatives, however to the extent that the Fund invests through any underlying fund, the investment manager of underlying funds may use these to manage risk and/or gain exposure to asset classes. | Section 7 |
| <i>Short selling</i> | The Fund does not intend to engage in short selling. | Section 4 |

| | Summary | Section (for further information) |
|--------------------|--|-----------------------------------|
| <i>Withdrawals</i> | <p>You can only withdraw from the Fund in response to a Withdrawal Offer made by us. We intend to make Withdrawal Offers each quarter on a limited basis (March, June, September and December). The amount available to meet withdrawal requests for the quarter is up to 2.5% of the NAV of the Fund, as calculated in accordance with the Constitution as at the last Business Day before the withdrawals are processed, and is capped at 10% p.a. However, we may in our discretion increase the amount available in a given quarter. We do not guarantee Withdrawal Offers will be made each quarter, as this will be dependent on having sufficient funds available which is primarily determined by investor subscriptions and the Fund's holdings of cash and cash-like products.</p> | Section 4 and 6 |

3. The Special Opportunities Fund No. 1

An opportunistic investor

This Fund is an opportunistic investor, seeking to give investors exposure to investments not usually available to the broader investment market.

The Investment Manager aims to use its network to source opportunities and invest the Fund into a small portfolio of assets that are not freely available in the general investment market place, investments that are traditionally the domain of the institutional and family office market. In 'special' opportunities. The Fund seeks to be diversified but investment risk may be more concentrated than other funds.

Mandate

The Fund has a very broad investment mandate.

It has very few geographical, sector, asset type or liquidity constraints and should be considered high risk and relatively illiquid, suitable for patient long term investors and only as part of the higher risk portion of a balanced portfolio.

For example, the Investment Manager sees opportunities where changing demographics in Australia have left shortages in various 'social services' such as aged care, retirement living and

student accommodation Food security, health and the global energy transition also present opportunities for the broad investment mandate and allow the manager to be unconstrained in its investment mandate and adapt to changing investment cycles..

Fund size and structure

The Fund is likely to be diversified within its portfolio as it matures.

The holding period for each asset is expected to be between 1 – 7 years although could be shorter or longer.

The Fund may invest directly or indirectly and may be the sole holder of an investment or could invest alongside others.

Types of investments

The Investment Manager has a very flexible approach to opportunities but may concentrate assets in a particular type of investment.

However, it is expected that most opportunities taken up would comprise assets from the following asset classes:

| | |
|---|--|
| Private Equity | The Fund may invest in private companies directly or through a fund structure for further diversification. |
| Private Credit | The Fund may lend, seeking competitive income returns and always with security, from senior secured corporate credit (rated or unrated) and registered first mortgage credit, secured by real property assets and or land. |
| Australian and Global stock exchange listed investments, including Initial Public Offerings | Both on Australian and offshore exchanges, including unlisted companies expected to list within a timeframe the Investment Manager considers reasonable. |
| Real property assets | <p>The Fund may seek to invest in or be exposed to the real property sector, in Australia and offshore. There are no sector limits, and exposure could for example be to Residential, Office, Industrial; Health, Aged Care, Affordable Housing, Agriculture, Student Accommodation or MultiFamily (Purpose built rental housing).</p> <p>The investment could be at any stage of the property cycle, from the various stages of property development through to completed properties.</p> |
| Cash and Term Deposits | The fund may hold cash or invest in term deposits as the investment manager deems appropriate and in order to aid with the intention of being able to make Withdrawal Offers. |

The Fund intends to hold some cash or cash-like products in order to facilitate its intention of being able to make the Withdrawal Offers detailed in section 5. The Fund does not intend to engage in short selling.

Where do we invest?

There are no restrictions on geographical location of where we invest.

That said, it is expected that the majority, if not all, direct real property assets will be domiciled in Australia, with no purposeful bias to any particular State or Territory.

Similarly, other investments are likely to be located in or have a strong association with Australia.

However, Investors may also have direct or indirect exposure to global markets, and if so, it would generally be expected that there would be a bias to sophisticated markets and selected developing markets (for example China) and little exposure to emerging economies.

Liquidity profile

The Fund should generally be seen as illiquid.

The Fund is expected hold a range of investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

Investment objective

The goal is to manage the Fund to achieve the Fund's objectives.

The Fund targets 8% pa year on year returns after the Investment Management Fee and Usual Expenses (including the fees payable to Equity Trustees).

The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. The Fund may not achieve its investment objective.

Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

Nature of the fund

As a stand-alone investment, Investors should consider the Fund as a high-risk investment. The Fund could be used to smooth an investor's overall portfolio returns, and be used to balance risk, return and volatility over time but investment in the Fund would be expected to form part of a wider advice strategy and it is very unlikely for clients to have large positions, relative to their overall wealth.

An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

Environment social governance

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that 'Labour, Environmental, Social and Ethical considerations will not be taken into account in relation to the investment of the fund.

No labour standards or environmental, social or ethical considerations are taken into account in selection, retention or realisation of any underlying fund.

4. Our team

The Responsible Entity

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 Riviera Capital Pty Ltd 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 Alteris Financial Group

The Investment Manager, Riviera, is part of the Alteris Financial Group, an Australian boutique wealth advisory and investment management group based in Sydney.

The Alteris Financial Group's mission is to use its expertise to ensure its clients' goals are thoroughly planned for and achieved. Its team is passionate about supporting their clients to ensure their hard work provides them with a comfortable retirement and financial security for their families.

Alteris Financial Group has a well-defined philosophy which guides investment decisions, aiming to deliver sustainable investment returns while preserving capital and managing downside risk. This ensures that we maximise the balance between risk and return.

More information on Alteris Financial Group can be found at www.alteris.com.au.

Investment management

Under the guidance of its directors, day to day management of the Fund is made by Alteris Financial Group's experienced investment management team, who are responsible for investment selection, the ongoing review of all assets, , , and

operational management of the Fund. The investment management team is also responsible for the presentation of new investment recommendations, which are scrutinised and passed or failed in conjunction with a Fund Investment Committee (IC). The IC also meets for the ongoing overview of all assets.

The IC's input includes expert experience and or opinion on new investments. Recommendations are also reviewed for compliance with mandate.

The Investment Committee is part of a series of checks and balances designed to ensure the utmost integrity in all aspects of the Fund's investments.

If approved, an investment will then move to form part of the portfolio of the Fund

Custody, registry and fund administration

Apex Fund Services Pty Limited ("Apex", or "Administrator" or "Custodian") is the custodian and also the registry provider and provider of fund administration services appointed by us for the Fund.

As Administrator, Apex Fund Services provides services which include unit price calculations and applications and withdrawals processing. As Custodian, Apex Fund Services is responsible for holding title to the Fund's assets but may use sub-custodians. As registry provider, Apex Fund Services processes application and withdrawal requests and maintains the unit register.

We maintain a service level agreement with Apex Fund Services which has certain limits on its liability. We periodically review its performance. Apex Fund Services is not responsible for the Fund nor has it caused the issue of this PDS. More information about Apex Fund Services can be found can be found at its website.

Audit

EY Australia (EY) has been appointed by Equity Trustees as the independent auditor of the Fund's financial statements and Compliance Plan. EY is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS.

5. How to invest and withdraw

Investing for the first time

To make an initial investment, simply complete our Application Form attached to this PDS. Post the original Application Form, together with the required identification documents, to the Registry. The minimum initial investment amount for the Fund is \$100,000.

Investing more

To make an additional investment, simply complete our Additional Investment Form available free from us. Post, fax or email your form to the Registry. The minimum additional investment amount for the Fund is \$50,000.

How you pay

You can pay using electronic funds transfer (EFT) or Australian cheque. Instructions are included in our forms. Cash is not accepted. Please use your investor name or number as the reference when using EFT.

When you can invest

The Fund will remain open for investment until we withdraw this PDS from the market. Investors should read this PDS in its entirety and make independent enquiries prior to making a decision to invest in the Fund.

It is intended for the Fund to be able to accept applications at least on a monthly basis but the Fund may accept applications more regularly. The Fund Distributor will manage this process. Your Alteris Financial Group adviser can provide details.

Moneys raised will generally be used to fund new investments and/or needs relating to existing investments from time to time.

Completed applications with cleared application monies which are received by 2pm on the last Business Day of each month will be processed with a unit price determined with reference to NAV as at that date. Applications may at our discretion also be processed and accepted during the month with reference to unit prices determined with reference to NAV as at the date they are accepted. If we receive an incomplete application, you will receive the next unit price applicable after we receive the completed documentation and application monies in cleared funds. Any applications monies received without a completed application will be held on trust in a designated trust account held with an Australian ADI.

Once lodged, applications cannot generally be withdrawn. Applications are almost always accepted, however we have discretion to refuse any application and do not need to give a reason.

Unit prices are based on the NAV of the Fund and will vary as the market value of the assets of the Fund fluctuates.

There can be processing delays, for example because your forms are incomplete. If we refuse or are unable to process your request, we will return your money. Law also requires that we return application moneys to you if units are not issued within one month of us receiving them. Any interest earned on lodged application monies is credited to the Fund and not to the individual applicant. Refunds are made generally less any taxes and transactions (such as bank) fees, and if we are sending money back overseas, the exchange rate applicable at the time will be used.

You will receive confirmation when your application is processed.

Cooling off

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Your promises when you invest

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing
- nor will monies received from your account have any such association,
- you are not bankrupt or a minor, and
- you agree to be bound by the Fund's constitution and the PDS

as supplemented, replaced or re-issued from time to time.

Withdrawals

The Fund will hold a diversified portfolio of investments. These investment are generally expected to be illiquid investments, realised by the Fund when the appropriate exit opportunity arises. The holding period for each investment is expected to be between 1 – 7 years although could be shorter or longer.

An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

The Fund is a non-liquid scheme and you can only withdraw from the Fund in response to a withdrawal offer made by us ("Withdrawal Offer"). We cannot guarantee the offer or payment of withdrawals at any particular time. We intend to make Withdrawal Offers each quarter on a limited basis (March, June, September and December) where investors express an interest in such.

We intend to make Withdrawal Offers where the amount available to meet withdrawal requests for the quarter is up to 2.5% of the NAV of the Fund, as calculated in accordance with the Constitution as at the last Business Day before the withdrawals are processed, and is capped at 10% p.a. However, we may in our discretion alter the amount available.

If you are interested in participating in a Withdrawal Offer for a particular quarter, you may lodge a notice of your intention to participate in the Withdrawal Offer ("Participation Notice") with us on or prior to the last Business Day of the previous quarter. The form of notice is available at www.alteris.com.au or for investors through a platform, contact your platform operator. We do not intend to make a Withdrawal Offer for a quarter, if we

have not received any Participation Notices for that Withdrawal Offer. The Participation Notice requires investors to identify the amount they are seeking to withdraw from the Fund. This information assists us to budget the amount to make available under the Withdrawal Offer. However, we do not represent or guarantee that the amount available under a Withdrawal Offer will be equivalent to the total amount which investors have indicated in the Participation Notices that they are seeking to withdraw from the Fund. This is because the amount available for a Withdrawal Offer will primarily depend upon investor subscriptions and the Fund's holdings of cash and cash-like products. A Withdrawal Offer will specify:

- (a) the period during which the offer will remain open which will be at least 21 days after the offer is made ("Offer Period");
- (b) the assets that will be used to satisfy withdrawal requests;
- (c) the amount of money that is expected to be available when those assets are converted into cash; and
- (d) the method of dealing with withdrawal requests if the money available is insufficient to satisfy all requests.

Investors may request written withdrawal of part or all of their eligible units by completing the withdrawal form attached to the Withdrawal Offer and returning it to us no later than 2pm Sydney time on the last Business Day of the Offer Period.

Each Withdrawal Offer provides a specific amount of money for that offer. Depending on the total amount requested by all investors, the Withdrawal Offer may require scaling back. In this instance all investors who requested to withdraw will be proportionately scaled back. Investors are welcome to submit a new withdrawal request as part of the next Withdrawal Offer.

Details of each Withdrawal Offer will be emailed to investors and will also be made available on the Fund's website, www.alteris.com.au. Direct investors should use the withdrawal form included within the Withdrawal Offer. Indirect investors should contact their Platform Operator or financial adviser.

Whilst we endeavour to make Withdrawal Offers each quarter, they are not able to be guaranteed. The ability to make Withdrawal Offers is dependent on having sufficient funds available which is primarily determined by investor subscriptions and the Fund's holdings of cash and cash-like investments. No withdrawals can be made outside of an Offer Period.

Distributions

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

There can also be delays in payment – see below.

Unit prices are based on the NAV of the Fund and will vary as the market value of the assets of the Fund fluctuates.

Deductions are made for any money you owe relating to your investment. Unit prices are based on the NAV of the Fund and will vary as the market value of the assets of the Fund fluctuate.

Distributions are paid by transfer to your nominated AUD Australian bank account. We do not pay by cheque or cash.

Unit prices and valuation

Ask your professional financial adviser or the operator of your Administration Platform, or visit our website, for the latest prices. Remember that quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower.

Unit prices are determined at least at the end of each month, based on the information most recently available. They vary as the market value of the net assets of the Fund goes up and down.

Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the net asset value,
- this is divided by the number of units on issue, and
- an adjustment can be made for transaction costs (or spread) see the Fees and costs section of this PDS for further details.

Due to the expected nature of the assets of the Fund, only a highly illiquid secondary market is likely to exist for their sale, and so there is no ready market based valuation of assets available.

Unless a particular investment has a duration extending beyond 3 years, it is anticipated that usually assets will be recorded at purchase value until realised (or there is another reasonable marker for revaluing) and a new basis for valuing is therefore established.

Assets that are held by the Fund for a period of longer than 3 years (or less at our discretion) may be subject to revaluation on a case-by-case basis, and at the discretion of the Investment Manager. The Investment Manager, to the extent practicable and possible, intends to engage external experts to revalue assets as and when necessary and so valuations would usually be independent of us and the Investment Manager, although 'curb side' valuations of real property assets may be considered appropriate from time to time.

We have a policy that sets out the guidelines and relevant factors and discretions for calculating unit prices. A copy, and records of any departures from the policy, is available free from us.

At the Fund level, the Constitution permits valuations to be the Responsible Entity's best estimate of market value. Market value of an asset means:

a) in the case of an asset that is cash or a deposit with an Australian authorised deposit-taking institution, its face value plus any accrued interest;

b) in the case of an asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Responsible Entity, unless:

a. applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or

b. the Responsible Entity reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the asset, in which case the value will be as determined by a valuer (which must be reasonably current and determined in accordance with ordinary commercial practice, have regard to the type of assets involved and prevailing market conditions) at the expense of the Fund;

c) in the case of an asset that is an interest in a fund that is not listed or quoted for dealing on any financial market, the redemption price of the interest as last quoted by the manager, trustee or responsible entity of the fund plus any income entitlements accrued at that date as last advised by the manager, trustee or responsible entity;

d) in the case of any other asset, the value of the asset determined in accordance with relevant accounting standards or, if the Responsible Entity is of the opinion that such valuation does not truly reflect the value of the asset, such value as last determined by a valuer (which must be reasonably current and determined in accordance with ordinary commercial practice, having regard to the type of assets involved and prevailing market conditions) at the expense of the Fund.

In respect of real property asset held by the various underlying funds, external experts will be engaged by the underlying funds to revalue assets as and when necessary and so valuations would usually be independent of us and the Investment Manager, although 'curb side' valuations of real property assets may be considered appropriate from time to time

Returning your invested money

Sometimes Equity Trustees can withdraw from your account or close your account without asking you first: if you breach your legal obligations to Equity Trustees, to satisfy money you owe Equity Trustees or to anyone else relating to your investment, you fail to meet any minimum account balance Equity Trustees may set from time to time, where law allows or where law stops you from legally being an investor.

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.

6. Risk

All investments are subject to varying risks, and the value of your investment will rise and fall over time. Changes in value can be significant, and for many investments they can happen quickly (although this fund is expected to have lower volatility) – the greater and faster the changes the greater the volatility. Volatility refers to the degree to which returns may fluctuate around their long-term average.

As a general rule, the higher the potential returns, the higher the level of risk.

Different strategies and types of investments have different risk characteristics which will affect investment performance.

Investing in this fund involves risk, and you can lose as well as make money.

As risk cannot be entirely avoided when investing, the philosophy employed for the Fund is to identify and manage risk as far as is practicable. Neither we nor the Investment Manager can promise that the ways in which risks are aimed to be managed will always be successful. Neither returns nor the money you invest in the Fund is guaranteed.

Your professional financial adviser can identify the impact of an investment in this Fund upon your overall portfolio and investment objectives.

The significant risks of the Fund include the following.

Investment risk

This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. This may be because, amongst many other things, there are changes in government policies, the Investment Manager's operations or management, the business environment or in perceptions of the risk of an investment. Various risks may lead to the issuer of the investment defaulting on its obligations and reducing the value of the investment to which the Fund has an exposure. Since the Fund's individual managers may employ leverage, derivatives and short-selling techniques, these risks may be further amplified and losses worse than those experienced in investments that do not use leverage, derivatives or short-selling.

Market risk

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived creditworthiness, the purchasing power of currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund and increase its volatility. This may be because, amongst many other things, there are adverse changes in economic, financial, technological, climate, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

Real property risk

Individual investments change in value for many reasons and these include:

- the ability to buy, enhance, redevelop and sell the property on favourable terms at the right time,
- downturn in the property, commercial and other investment sectors generally,
- competing properties coming on-stream,
- supply of and demand for properties and leases,
- actions of competing investment managers and funds,
- lessee default,

- damage to the building such as by fire, storm or water,
- re-imaging, refurbishment and development costs,
- unanticipated costs or cost over runs,
- changes in regulations,
- the ability to negotiate increased rentals on rent reviews and lease renewals,
- the ability to obtain needed regulatory approvals,
- the need to reduce rents and make payment to tenants during property work,
- changes in pricing or competition policies of any competing properties, tenants and markets,
- reliance on the opinions of others such as for valuations and in due diligence, and
- changes in operating costs such as insurance premiums, maintenance and capital expenditure, and transaction costs.

Property development and construction risks

Development of real property involves additional property type risk, which include:

- delays or the inability to secure timely Government approvals or changes needed
- increases in construction costs including because of increases in the cost of building materials or labour,
- increases in the cost of or the unavailability or withdrawal of bank finance
- changes in regulations, Councils and interpretation including case officers changing
- civil works taking longer or costing more
- Land contamination or the presence of hazardous materials or other contaminants

Lending and corporate debt risk

The Fund may buy corporate debt from Australian and offshore issuers, in effect a form of lending, and seeking good returns.

Corporate bonds can offer a higher yield compared to some other investments. However, many corporate bonds are not secured against company assets. With such an investment, there is higher risk: not only interest rate risk but also credit risk: the chance that the corporate issuer will default on its debt obligations, and corporate borrowers are subject to all the risks associated with their businesses, including the risks discussed in this section.

The Investment Manager carefully assess credit and other risk because while rising interest rate movements can reduce the value of a bond investment, a default can almost eliminate it.

The Investment Manager also restricts the Funds investment in corporate debt to issuers with a shadow credit rating of BBB or higher. That is, such investments must generally be of investment grade as opposed to non-investment grade (or high yield). A credit rating is simply an evaluation of the credit risk of a prospective debtor, attempting to predict their ability to pay back the debt, and an implicit forecast of the likelihood of the debtor defaulting. Ratings are assigned by credit rating agencies, the largest of which are Standard & Poor's, Moody's and Fitch Ratings. They use letter designations such as A, B, C. Higher grades are intended to represent a lower probability of default.

Ratings are however in no way guarantees or the ability of the bond issuer to repay moneys lent by the Fund.

International risk

There are no restrictions on geographical location of where we invest.

That said, investments are expected to have a strong association with Australia.

However, Investors may also have direct or indirect exposure to global markets, and if so, it would generally be expected that there would be a bias to sophisticated markets and selected developing markets (for example China) and little exposure to emerging economies.

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

Currency risk

Any international investment exposure can give rise to foreign currency exposure. The value of investments will vary depending on changes to the exchange rate.

The Fund does not itself manage currency risk.

However, to the extent that the Fund invests through any underlying fund, the investment manager of underlying funds may use various strategies to either reduce the impact of movements in currency or interest rates or use them to advantage. Hedging is an investment made with the goal of reducing the risk of loss, but which might also reduce the potential gain from changes in the exchange rates. Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use.

Unhedged or partially hedged international investments are fully or partially (as the case may be) exposed to the impact of currency movements in the Australian dollar.

Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. Higher interest rates can result in declines in the value of leveraged investments, including equities products like those held by the Fund.

Derivatives risk

The Fund does not use itself sophisticated financial instruments such as derivatives, however to the extent that the Fund invests through any underlying fund, the investment manager of underlying funds may use these to manage risk and/or gain exposure to asset classes.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in the Fund or expose the Fund to additional risks.

Risks include the possibility that the derivative position is difficult or costly to reverse, that there is an adverse movement in the asset or index underlying the derivative or that the parties do not perform their obligations under the contract.

Derivatives used in an underlying fund may result in leverage: the effective exposure to an asset, asset class or combination of asset classes exceeding the value of that portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the Fund.

As financial instruments, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative.

Derivatives could include instruments such as futures, options, forward currency contracts and swaps, and these may be exchange-traded or over-the-counter.

Borrowing or leverage risk

This is the risk associated with borrowing (often called leveraging or gearing). Direct leverage refers to borrowing money. Indirect leverage arises mostly from the use of sophisticated financial instruments such as derivatives.

For the most part, borrowing is expected to be limited. Underlying funds through which the Fund invests may borrow. If the Fund invests in real property, then borrowing may be determined to be a useful tool to fund acquisition and and/or development but again, would only be undertaken if the borrowing is considered to be prudent and in the best interests of all investors, and such borrowing would not usually exceed 65% of the relevant acquisition or development costs. To the extent that the Fund invests through any underlying fund, the underlying fund may borrow. Both direct and indirect leverage magnifies returns and magnifies losses. By way of a simple example, assume the Fund's investments were \$10m and leverage represented a further \$10m. A 1% increase in the return on the assets of the Fund results in a 2% increase in return to investors. But 1% decrease in the return on the assets of the Fund results in a 2% loss to investors. On the assumption borrowing would not usually exceed 65% of the relevant acquisition or development costs and if for example, the Fund's exposure to leveraged assets is approximately 39.9%, then the total exposure of the Fund will be approximately 39.9%.

The Fund does not use itself sophisticated financial instruments such as derivatives, however to the extent that the Fund invests through any underlying fund, underlying funds may borrow and may also use derivatives to both manage risk and gain exposure to investments. This will increase leverage. Any underlying funds are likely to have different approaches to the way they use leverage. Some underlying funds will be more leveraged than others. Underlying managers often do have their own leverage limit for their individual underlying funds.

Riviera would carefully assess underlying leverage management as an essential part of any underlying fund selection. Riviera would also carefully assess overall leverage in deciding the optimal mix of investments from time to time.

It is not practicable to give investors the maximum anticipated level of direct and indirect leverage of the Fund because underlying levels vary, some funds use leverage whilst others do not, techniques can be used to offset the impact of leverage and the underlying fund mix changes from month to month.

Liquidity risk

The Fund is expected hold between 4 – 8 investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

Although you may sell your units privately, you may not find a buyer or a buyer at the price you want.

You should view an investment in the Fund as an illiquid investment.

Valuation

Valuations, whether external or by us, may not accurately reflect the actual market value.

Accurately valuing assets can be difficult. Assumptions can fail.

Due to the expected nature of the assets of the Fund, no secondary market is likely to exist for their sale, and so there is no ready market based valuation of assets available.

Unless a particular investment has a duration extending beyond 3 years, it is anticipated that usually assets will be recorded at purchase value until realised (or there is another reasonable marker for revaluing) and a new basis for valuing is therefore established.

Assets that are held by the Fund for a period of longer than 3 years (or less at our discretion) may be subject to revaluation on a case-by-case basis, and at the discretion of the Investment Manager. The Investment Manager, to the extent practicable and possible, intends to engage external experts to revalue assets as and when necessary and so valuations would usually be independent of us and the Investment Manager, although 'cub side' valuations of real property assets may be considered appropriate from time to time.

Markets can move quickly and significantly, and remember that any valuation can date quickly. Remember: valuations on which unit values are based are historical and may not reflect true value: true value could be more or could be less.

Fund structure risk

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that the Fund could be closed, and your money returned to you at the prevailing valuations at that time, the Responsible Entity or the Investment Manager could be replaced, or the manager of the underlying funds could change. Key people can also change (for example key individuals involved in managing the Fund or underlying funds).

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail, or insurance may be inadequate.

Investment decisions by the Investment Manager or the managers of underlying funds, although taken carefully, are not always successful. Investing through an IDPS also brings some risks that the operator of the IDPS may not perform its obligations properly.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better. The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.

Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the Internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Managing risk

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns considering the likely risks involved are assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at the Fund level in selection of the underlying funds.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our, the Investment Manager's, and any underlying fund manager's control altogether.

Remember, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

Concentration risk

When the Fund's investment portfolio is mature, the Fund will benefit from some level of diversification through its investments. The ability to invest into further opportunities depends on a number of factors including fund inflows and the availability of appropriate investment opportunities, as well as ensuring that the mix of investments is optimal having regard to the objectives of the Fund.

Depending on the nature of an investment of the Fund, it may in turn be exposed to further individual investments.

As the portfolio builds however, the Fund is generally subject to the risk that a large loss in an individual fund will cause a greater loss for the Trust. The fewer the underlying investments, the greater this risk. If the Fund does not raise sufficient moneys from investors, this risk could be ongoing.

Pandemic and other unforeseen event risk

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

Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at www.moneysmart.gov.au.

Risk measure

The Investment Manager considers that the “standard risk measure” for this Fund is a high risk rating, which means that the estimated number of negative annual returns over any 20 year period is 4 to less than 6. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 6.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns

over any 20-year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

7. Fees and 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

| Special Opportunities Fund No. 1 | | |
|--|---|---|
| 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 | 2.10% of the NAV of the Fund | The management fees component of management fees and costs are accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information. |
| <i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product | 2.29% of the NAV of the Fund ² | Performance fees at the Fund level are calculated monthly and paid annually in arrears from the Fund and reflected in the unit price. Performance fees at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price. |
| <i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets | 0.31% of the NAV of the Fund | Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price. |
| 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 |

Special Opportunities Fund No. 1

| | | |
|---|-----------------------------------|---|
| <i>Contribution fee</i> The fee on each amount contributed to your investment | Not applicable | Not applicable |
| <i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme | 0% upon entry and 0.10% 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 Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption. |
| <i>Withdrawal fee</i> The fee on each amount you take out of your investment | Not applicable | Not applicable |
| <i>Exit fee</i> The fee to close your investment | Not applicable | Not applicable |
| <i>Switching fee</i> The fee for changing investment options | 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 This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager, as well as the performance fee in respect of interposed vehicles in which the Fund invests. 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 1.12% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees. The management fees and costs shown above do not include extraordinary expenses (if they are incurred in the future), such as litigation costs and the costs of convening investor meetings.

The indirect costs and other expenses component of 0.98% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2022.

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 Fund, as well as the performance of interposed vehicle(s) through which the Fund invests. The performance fees for the Fund are 2.29% of the NAV of the Fund.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totaled to give the performance fees for the Fund.

Under the Constitution, the Responsible Entity is entitled to the Performance fee. In turn the Responsible Entity pays the Performance fee to the Investment Manager.

In terms of the performance fees payable to the Investment Manager, a performance fee is payable where the investment performance of the Fund exceeds 8% p.a. (the Hurdle Rate) after the Investment Management Fee and Usual Expenses (including the fees payable to Equity Trustees). The performance fee is calculated as 20% of this outperformance and is not negotiable.

The Hurdle Rate is not intended to be a forecast. It is only an indication of the minimum return the Investment Manager aims to achieve to earn a Performance Fee. The Fund may not perform as intended. Returns are not guaranteed.

Investors have the protection of a 'High-Water Mark'. For a performance fee to be paid, the value of the Fund at the end of the relevant period must also be higher than the highest historical Fund value at the end of any prior period where a Performance Fee has been paid. Put another way, the Fund must make up any underperformance from previous periods before a Performance Fee is payable.

If payable, the Performance Fee is paid shortly after the end of each financial year in arrears out of the Fund. The fee accrues in the unit price through the relevant period. When calculating any entitlement, adjustments are made for applications and redemptions and valuations are before any distributions for the period.

The Investment Manager may defer collection of any Performance Fee until a later point in time that it determines. Note that performance may exceed the Hurdle Rate (and so a Performance Fee is payable) even when some of the objectives for the Fund are not met.

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 Fund 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 Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

The following is an example of the performance fee expense for a 12-month period ending 30 June ("Performance Fee Period") payable on units of the Fund. Terms referred to below have the same meaning as detailed in section 6. Fees and costs of the PDS.

Assumptions:

- The Hurdle Rate for the Performance Fee Period is 8%.
- The Fund's investment return after the Investment Management Fee and Usual Expenses (including the fees payable to Equity Trustees), but before any performance fee accrual for the Performance Fee Period is 10%.
- There is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if the Fund NAV (after the Investment Management Fee and Usual Expenses (including the fees payable to Equity Trustees), but excluding any performance fee accrual) attributable to an investor's units was \$100,000, the performance fee expense in respect of those units would be approximately \$400 (10% Fund net return less 8% Hurdle Rate = 2% outperformance x 20%).

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

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

Transaction costs

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

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0% upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a withdrawal of \$100,000 is \$0 or \$100 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 Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.31% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2022.

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

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on +61 2 8078 0888 for further information.

Taxation

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

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 – Special Opportunities Fund No. 1 | | |
|---|------------|--|
| 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 | 2.10% p.a. | And , for every \$150,000 you have in the Special Opportunities Fund No. 1 you will be charged or have deducted from your investment \$3,150 each year |
| Plus Performance fees | 1.34% | And , you will be charged or have deducted from your investment \$3,435 in performance fees each year |
| Plus Transaction costs | 0.31% p.a. | And , you will be charged or have deducted from your investment \$465 in transaction costs |
| Equals Cost of Special Opportunities Fund No. 1 | | 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: \$7,050* 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 based on the average performance fee for the Fund and interposed vehicles through which the Fund invests, over the previous five financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

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

8. Tax

Tax implications

This information is a general guide only for Australian resident investors who hold their investment on capital account for income tax purposes and is based on our interpretation of the Australian taxation laws and Australian Taxation Office (ATO) administrative practices as at the date of the publication of this PDS.

Tax can be complex and this guide is not intended to be a complete statement of all relevant tax laws. Investing through a trust can also mean different things for you from a tax perspective. It is important that you seek timely professional tax advice concerning the particular tax implications before making investment decisions.

Distributions

The Fund usually distributes income annually effective at the end of June each year, however distribution frequency can be changed by the RE without notice. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. The Fund's policy is to distribute all cash income of the Fund unless we consider it in the best interests of investors as a whole to do otherwise.

The Australian Government has enacted a regime for the taxation of managed investment trusts (MITs), referred to as the Attribution Managed Investment Trust (AMIT) rules which may impact how the Fund's tax calculations are prepared (refer below). Where the Fund is a MIT it will make/rely on an election to apply deemed capital account treatment for gains and losses on disposal of eligible investments (including equities and units in trust).

Attribution Managed Investment Trusts (AMITs)

Where the Fund is subject to the new AMIT tax regime:

- The taxable income of the Fund is attributed to you by the Responsible Entity (RE) on a fair and reasonable basis and in accordance with the Fund's constitution. You have rights in limited circumstances to object to any such decision however, we expect that for the most part, all investors of each class will be treated the same.
- Subsequent to its annual distribution, the Fund may discover that it under or over distributed its determined trust components (e.g. where actual amounts differ to the estimates of income used in the distribution calculation). If the amount distributed to an investor exceeds the taxable income attributed to the investor, investors should be entitled to a decrease in the tax cost base of their units. Estimates of these net cost base increase or decrease amounts will also be provided to investors through the AMIT Member Annual Statement ("AMMA Statement").
- Unders and overs of trust components will generally be carried forward and included as an adjustment in the calculation of distributions in the year of discovery.

Non – Attribution Managed Investment Trusts (non-AMIT)

Where the Fund does not qualify or elect to be an AMIT, it will be subject to ordinary trust taxation provisions in the tax legislation.

Investors in the Fund will be made 'presently entitled' to and distributed all of the income of the Fund each year, and will be assessed on their proportionate share of the taxable income of the Fund each year.

Taxation of Australian resident investors

Australian resident investors will be required each year to include in their own tax calculations and tax return filings the assessable income, exempt income, non-assessable income and tax offsets allocated to them by the Fund.

The Australian tax law may impact the time that income is brought to account as assessable and included in an investors taxable income. Broadly, the Taxation of Financial Arrangements (TOFA) rules may affect the time at which gains and losses from financial arrangements held by the Fund are recognised for income tax purposes, including whether the gains and losses are recognised on an accruals or realisation basis. Certain foreign income may also be recognised on an accruals basis.

You may be entitled to tax offsets (such as franking credits attached to dividend income and credits for tax paid on foreign income) which may reduce the tax payable by you, and concessional rates of tax may apply to certain forms of taxable income such as capital gains. The ability to utilise these tax offsets and concessional rates of tax may be subject to certain requirements being satisfied.

Withdrawals

Australian investors may be liable for tax on any gains realised on the disposal of units when they make a withdrawal from the Fund or when ownership of their units' changes. In calculating any capital gain or capital loss under the CGT provisions, any taxable capital gain arising on disposal of your units may form part of your assessable income. Some investors may be eligible for the CGT discount upon disposal of their units if the units are held of a period of more than 12 months, and certain other requirements are satisfied. You should always obtain professional tax advice about the availability of the CGT discount provisions.

Offshore tax rules

The Australian tax treatment of offshore investments is complex. The type of offshore investment held by the Fund may impact the nature of the income and gains derived, as well as the timing of when these amounts are recognised. For example, gains in respect of certain offshore investments may be treated as deemed dividends for Australian tax purposes and capital account treatment not available.

Under Australia's offshore tax rules, the ATO also expects that tax be paid by Australian investors on some gains made on an accruals basis even though those gains realised offshore are not yet received by investors in Australia. This can mean there could be a cash flow issue for investors where there is a liability with no matching payment to fund the liability. If Fund distributions are insufficient, you will need to independently fund any such tax liability.

The Fund's offshore investments may also be subject to foreign income and withholding taxes. Investors may be eligible for tax offsets in respect of these foreign taxes where certain requirements are satisfied.

Foreign investors

If you are a non-resident of Australia for tax purposes, the Responsible Entity may be required to withhold tax from taxable income distributions allocated to you.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information. Generally, we report this to the ATO, who then shares this with relevant foreign authorities.

TFNs and ABNs

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

What else should you know?

We will send you information after the end of each financial year (June) to help you to complete your tax return, including details of taxable income allocated to you for the year and any net cost base adjustment amount by which the cost base of your units in the Fund should be increased or decreased.

At the time of your initial or additional investment in the Fund there may be accrued income or unrealised capital gains included in the unit price which, if later realised, may be included in the taxable income of the Fund allocated to you. There may also be realised but undistributed income or capital gains in the Fund which may be included in the taxable income allocated to you.

Sometimes when we are administering the Fund we learn new things about past tax matters and need to make adjustments. Where these matters cannot be treated as under and over distributions, it is possible that we will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

Indirect investors

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

Tax reform

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

9. Keeping you informed

How to find out more

Contact Riviera or us. Our details are on the back cover.

The Fund has regular reporting and disclosure obligations. Copies of documents we may lodge with the ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office or distributor. We will send you copies of any document which we lodge, free on request.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at www.eqt.com.au/insto and you can request a paper copy free from us or your professional financial adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued.

Keeping you informed

To help keep you informed of your investment, the following information will be provided:

- every transaction you make is confirmed,
- you are sent a tax report as soon as possible after the end of each financial year.
- an annual report detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the Fund 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 Fund, other than listed equities and bonds) as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status, and
- a quarterly report detailing each of the following:
 - the current total NAV of the Fund and the unit price as at the date the NAV was calculated;
 - the key service providers if they have changed since the last report given to investors, including any change in their related party status,
 - the net return on the Fund's assets after fees, costs and taxes, and
 - certain other material changes.

Each October, the Fund's audited accounts will be available on our website (we will also email or mail them to you if you wish).

Remember, however, that if you are an indirect investor then reporting will come from the operator of that IDPS.

Neither the Responsible Entity nor the Investment Manager, and none of their employees, officers, agents, contractors or associates is responsible for any mis-delivery or non-receipt of any facsimile or email from or on behalf of any investor. Facsimiles or emails sent by or for investors are only effective when actually received.

If you received this PDS electronically, a paper copy will be provided free from us during the life of this PDS.

Keep your details up to date

It's important to keep your details with us up to date – please contact the Registry to correct them when required.

You must in a timely way and in such way as we require give us all information that we reasonably request or which you suspect we should know to perform our functions for example, your contact details and regarding your identity or the source or use of invested moneys.

Indirect investors do not need to update their details with us: we hold no personal information about them.

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: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

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

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 by contacting Equity Trustees’ Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

10. What else should you know?

Distributions

The Fund is expected to hold a diversified portfolio of investments over time. They are generally expected to be longer term illiquid investments, realised by the Fund when the appropriate exit opportunity arises.

It follows that the Fund does not offer any regular withdrawal facility. The Fund should generally be seen as illiquid. An investment in the Fund should be regarded as long term, and investors should look to invest for 5-7 years or longer.

Although the goal is to pay distributions each 6 months, distribution ability and frequency will depend on the particular assets acquired. Investors should be prepared for periods during which no income is paid.

The Fund aims to return capital to investors when appropriate exit opportunities arise for its investments, but again the ability of the Fund to do this will depend on the particular assets acquired, and when they can be realised in part or whole.

An investor's entitlement is generally based on the number of units held by the investor at the end of the distribution period. See the Tax section for more details.

Distributions are automatically paid via transfer to your nominated AUD Australian bank account.

Communications

Subject to relevant law, communications from us to you may be in any form we determine. We often use email. We use the last physical or electronic address we have as your contact details.

Subject to relevant law, communications from you to us must be in the form we determine. We can for example require this to be in writing, or for a document to be a certified copy.

The Fund's constitution sets out the details of the rules for how and when communications are given and received for example, emails are taken to be received by you an hour after sending (or the next morning of not a Sydney business day) provided we have no reason to doubt successful sending, and communications from you to us or to someone on our behalf are taken to be received only when actually received.

You should check your mail, emails and other communications regularly. If you suspect we haven't received something you sent us (for example, an email), please check with us.

Appointing someone else to operate your account

You can use the Application Form to appoint someone to operate your account.

They can do everything you can do, including withdrawing money and changing your bank account details.

We will act on their instructions unless and until you tell us to stop. If you no longer want them to be able to operate your account, it is very important that you let us know in writing.

Your rights and other important issues

Our legal relationship with investors is governed by the Fund's constitution together with this PDS and certain laws. Some provisions are discussed elsewhere in this PDS and others include:

- the nature of units of the Fund - all units of each class are identical,
- our powers and how and when we can exercise them,
- when the Fund terminates - we can terminate the Fund at any time and eligible investors share the net proceeds on a pro-rata basis,

- when we can retire and what happens if we do - usually another responsible entity will be appointed, and
- changing the Fund's constitution - we usually need investors' approval for any changes which are adverse to rights.

We will send you a copy of the Fund's constitution free if you ask.

Transferring your units

To transfer units, complete a Transfer Form available at www.eqt.com.au/insto or contact us. Send the original to:

Special Opportunities Fund No. 1
Apex Fund Services Pty Limited
GPO Box 4968
Sydney NSW 2001

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer.

Changes in ownership affecting indirect investors should be directed to the operator of your Administration Platform.

Meetings and changes of responsible entity

Changes of responsible entity are uncommon. They too are largely regulated by the Corporations Act. Investors can requisition a meeting as law allows.

Investor meetings are also uncommon. Investors can generally attend and vote and meetings are largely regulated by the Corporations Act. The quorum is generally at least 2 investors present in person or by proxy together holding at least 10% of all units in the Fund or relevant class.

If there is any proposal to remove the Responsible Entity or seek its retirement, then the quorum is at least 3 Investors present in person or by proxy together holding at least 50% of all units.

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is dissolved if it was to consider any proposal to remove the Responsible Entity or seek its retirement, else adjourned to such place and time as the Responsible Entity decides.

Terminating the fund

We terminate the Fund anytime, and if we do, we will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors. It can take some time to finalise this process: winding up must be completed as soon as is practicable.

Limits on our responsibility

The Fund's constitution has some limits on when we are liable to investors for example, subject to any liability which the Corporations Act might impose on us which cannot be excluded, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic, accurate or genuine. We are not liable in contract, tort or otherwise to Investors for any loss suffered in any way relating to the Fund except to the extent that the Corporations Act imposes such liability.

The Fund's constitution also contains a provision that the Fund's constitution is the source of our relationship with direct investors and not any other laws, except those laws we cannot exclude.

Limits on your responsibility

We have included provisions in the Fund's constitution designed to protect investors. The Fund's constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor

alone, be personally liable to indemnify us and/or any creditor of ours in the event that the liabilities of the Fund exceed the assets of the Fund. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

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.

Legal structure

The Fund is an Australian unit trust regulated as a managed investment scheme under the Corporations Act.

It is available to both retail clients and wholesale clients as the Corporations Act defines these. Although it is registered by the ASIC under the Corporations Act and falls within ASIC's policy governing 'hedge funds', the ASIC takes no responsibility for the Fund or this PDS.

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.

Legal matters

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither we nor the Investment Manager conducts any business other than in Australia.

Unless otherwise stated, all figures in this PDS are in Australian dollars inclusive of GST after allowing for any reduced input tax credits.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the Fund's constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from us.

Consent

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

- its written consent to be named in this PDS as the Investment Manager of the Fund; and
- its written consent to the inclusion of the statements made about it which are specifically attributed to it, 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.

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.

The Constitution

The Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

11. Glossary of important terms

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies this PDS.

ASIC

Australian Securities and Investments Commission

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies the PDS.

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

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 Portfolio primarily performs its administrative functions in respect of the Portfolio 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 Portfolio, which reflects the estimated transaction costs associated with buying or selling the assets of the Portfolio, when investors invest in or withdraw from the Portfolio.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Portfolio, 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.

GST

Goods and Services Tax.

Indirect Investors

Individuals who invest in the Portfolio through an IDPS.

Investment Manager

Riviera Capital Pty Ltd ACN 102 982 605.

Net Asset Value (NAV)

Value of the investments of the Portfolio 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 a Portfolio.

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.



RIVIERA SPECIAL OPPORTUNITIES FUND NO.1 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.

- Riviera Special Opportunities Fund No.1

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

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

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

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

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

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

SECTION 1 – YOUR CONSUMER ATTRIBUTES

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below)

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

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

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

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

- Capital growth Capital preservation
- Capital guaranteed Income Distribution

3. Please select the intended use of this Fund in your investment portfolio

- Solution/Standalone – A large allocation (75%-100% of portfolio)
- Core component – A medium allocation (25%-75% of portfolio)
- Satellite/Small Allocation – A small allocation (<25% of portfolio)

4. Please select the Intended investment timeframe

- Short term (<=2 years) Medium term (>2 years)
- Long term (>8 years)

5. What is your tolerance for risk?

- Low - I/we can tolerate up to 1 period of underperformance over 20 years Medium - I/we can tolerate up to 4 periods of underperformance over 20 years.
- High - I/we can tolerate up to 6 periods of underperformance over 20 years Very High - I/we can tolerate more than 6 periods of underperformance over 20 years

6. What do you anticipate your withdrawal needs may be?

- Daily Weekly
- Monthly Quarterly
- Annually or longer

Please note:

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

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

Do you have an existing investment in 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) |
|---|-----------|--------------------------|
| Riviera Special Opportunities Fund No.1 | SLT1639AU | \$ |

The minimum initial investment is \$100,000

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 <OVRE ATF Special Opportunities No 1 Fund Application Account>
- Direct credit – pay to:

| | |
|--|--|
| Financial institution name and branch location | NAB, 105 Miller Street, North Sydney, NSW 2060 |
| BSB number | 082 401 |
| Account number | 432 034 538 |
| Account name | OVRE ATF Special Opportunities Fund No 1 |
| Reference | <Investor name> |

Source of investment

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

Send your completed Application Form to:

Apex Fund Services Pty Ltd
GPO Box 4968 Sydney NSW 2001
Additional applications may be faxed to: +61 2 9251 3525

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

Investor 1

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

Investor 2

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

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 |
| | | |

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

| | | | |
|--------|-------|----------|---------|
| Suburb | State | Postcode | Country |
| | | | |

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

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

- No
- Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

- Beneficial owner 2; OR

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

| | | |
|-------|---------------|---------|
| Title | First name(s) | Surname |
| | | |

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

| | | | |
|--------|-------|----------|---------|
| Suburb | State | Postcode | Country |
| | | | |

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

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

GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

GROUP C – Trusts

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

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

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

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

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

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

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

SECTION 10 – GLOSSARY

Custodian – means a company that:

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