

T8 Energy Vision Active ETF (Managed Fund)



Product Disclosure Statement

ARSN 646 471 776
APIR ETL4286AU
Issue Date 19 March 2024

Contents

1. Fund at a glance	3
2. Who is Managing the Fund	5
3. How the Fund Invests	6
4. Risks of Managed Investment Schemes	8
5. Benefits of Investing	10
6. Investing & Withdrawing	11
7. About the Securities Exchange	15
8. Fees and Other Costs	18
9. Taxation	22
10. Other Information	24
11. Glossary of Important Terms	27

Investment Manager
Triple Eight Capital Pty Ltd
ABN 52 642 108 496, AFSL 527866
Level 6, 432 St Kilda Road
Melbourne VIC 3004
P: +613 8820 8388
W: t8cap.com
E: info@t8cap.com

Administrator and Custodian
Apex Fund Services Pty Ltd
ABN 81 118 902 891
P: 1300 133 451
E: registry@apexgroup.com

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

This Product Disclosure Statement ("PDS") is for the offer of interests in the quoted class ("Quoted Class") of the T8 Energy Vision Active ETF (Managed Fund) ARSN 646 471 776, APIR ETL4286AU (referred throughout this PDS as the "Fund").

This 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 Triple Eight Capital Pty Ltd (ABN 52 642 108 496, AFSL 527866) (referred to throughout this PDS as the "Investment Manager" or "T8").

This PDS is dated 19 March 2024 and a copy of this PDS was lodged with ASIC on that date. At the time of lodgement of this PDS with ASIC, the Responsible Entity has made an application to Cboe Australia ("Cboe") for the quotation of units ("Units") in the Fund on the Securities Exchange. If the application is approved by Cboe and the Units are quoted on the Securities Exchange, the Units will be able to be traded on the Securities Exchange like any listed security. No representation is made concerning the Units' quotation on the Securities Exchange. Neither ASIC, Cboe nor their officers take any responsibility for the contents of this PDS. Admission to the Securities Exchange is in no way an indication of the merits of the Fund.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or 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 the suitability of the Fund in view of your personal financial circumstances, investment objectives and needs. You may want to seek advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units in the Fund through an IDPS ("Indirect Investors"). The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read these terms and conditions before investing in the Fund. Please refer to the "Investing & Withdrawing" section for further information on investments through an IDPS.

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 and consider the information contained in the associated Target Market Determination ("TMD") before making a decision to invest in the Fund.

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

Unless otherwise stated, all fees quoted in the PDS are inclusive of Goods and Services Tax ("GST") after allowing for an estimate for Reduced Input Tax Credits ("RITCs"), and all amounts are in Australian dollars.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read the T8 Energy Vision Active ETF (Managed Fund) New Zealand Investor Information Sheet before investing in the Fund. All references to dollars or "\$" in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

The PDS is available on t8cap.com or www.eqt.com.au/insto or you can request a copy free of charge by contacting T8 on +613 8820 8388 or Equity Trustees on +613 8623 5000.

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.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. These updates will be published on the Cboe Market Announcement Platform and www.eqt.com.au/insto.

1. Fund at a glance

	Summary	For further information
<i>Name of the Fund</i>	T8 Energy Vision Active ETF (Managed Fund)	
<i>Cboe</i>	T8EV	
<i>ARSN</i>	646 471 776	
<i>APIR Code</i>	ETL4286AU	
<i>Investment objective</i>	The Fund's investment objective is to seek capital growth over the long term by investing in a concentrated portfolio of clean energy-focused global equities (generally 30-40 companies) with the aim of outperforming the Benchmark.	Section 3
<i>Fund Benchmark</i>	The Clean Energy Index (which comprises equal weightings to the S&P Global Clean Energy Net Total Return Index and the Wilderhill Clean Energy Net Total Return Index) measured in AUD.	Section 3
<i>About the Fund</i>	<p>The Fund will invest globally in listed public equities (both developed and emerging markets), targeting companies driving structural changes to the ways in which the world generates, stores and consumes energy. The investment manager expects to invest in a range of medium to large capitalisation companies. While some company market capitalisations will be larger, the Fund will typically invest in companies less than US\$20 billion in market capitalisation.</p> <p>The Investment Manager's approach is based on a fundamental investment process, selecting equities of listed companies focused on the world's transformation to clean energy which it expects will perform strongly over the medium to long term.</p> <p>The Fund seeks to invest most of the portfolio in securities on a buy and hold basis with a medium to long term horizon.</p> <p>The Fund will also invest in Derivatives, to the extent necessary to hedge the Fund's foreign currency exposure.</p>	Section 3
<i>Asset Allocation</i>	<p>The Fund is managed using a risk management framework which monitors, among other things, the exposure to a wide range of market and industry factors and ensures a portfolio generally comprising 30 to 40 stocks is implemented. Individual positions are sized (with defined limits) considering both bottom-up fundamental valuations and top-down factors.</p> <p>The Fund will typically hold cash, up to 5% of NAV on average, principally in US Dollars, to be held by the Custodian.</p> <p>The Fund will only invest in Derivatives for currency hedging purposes. 25% to 100% of the gross asset value of the Fund will be hedged back to Australian dollars. Short selling of equity securities or equity indexes is not permitted.</p>	Section 3
<i>The type(s) of investor(s) for whom the Fund would be suitable</i>	The Fund is designed for investors seeking the potential for capital appreciation over the longer term by investing in a diversified portfolio of global shares, hedged for foreign currency exposure.	Section 3 & TMD
<i>Recommended investment timeframe</i>	The minimum suggested timeframe for holding an investment in the Fund is 5 years.	Section 3

	Summary	For further information
<i>Applying and withdrawing from the Fund</i>	<p>Investors can buy and sell Units in the Fund by either:</p> <ul style="list-style-type: none"> • <i>Securities Exchange</i>: Transacting on the Securities Exchange via a broker and using your HIN; • <i>Unit Registry</i>: By sending a completed Application Form and associated identification documents to the Fund's Unit Registry along with payment for the purchase of units or by completing an online application form, available from the T8 website. Investors can exit the Fund by sending a withdrawal request to the Unit Registry for processing; or • <i>IDPS</i>: Investors can also invest in the Fund through an IDPS operator. <p>The method by which you enter the Fund does not affect the method by which you can exit the Fund. Investors can buy units in the Fund on the Securities Exchange and sell units on the Securities Exchange or directly with the Unit Registry. An investor who enters the Fund by applying for units directly with the Unit Registry can exit the Fund by selling units on the Securities Exchange or by withdrawing directly with the Unit Registry.</p> <p>An investor that applies for units directly with the Unit Registry may pay a different price for units in the Fund to an investor who buys units on the Securities Exchange at the exact same time. Similarly, an investor who redeems units directly with the Unit Registry is likely to receive a different price for units in the Fund to an investor who sells units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.</p>	Section 6
<i>Valuation frequency</i>	The Fund's assets are normally valued daily.	Section 6
<i>Distribution</i>	Distributions will generally be made annually but may be made more frequently at the discretion of the Responsible Entity.	Section 3
<i>Transaction confirmations</i>	<p>Investors buying or selling units on the Securities Exchange will receive transaction confirmations from their stockbroker.</p> <p>Direct investors will receive transaction confirmations directly from the Unit Registry.</p> <p>IDPS investors will receive confirmation from the IDPS.</p>	Section 10
<i>Management fees and costs</i>	1.25% p.a. of the Net Asset Value ("NAV") (including GST less RITCs)	Section 8
<i>Performance fee</i>	15% (excluding GST) on positive returns above the performance hurdle.	Section 8
<i>Risks</i>	All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.	Section 4
<i>General information and updates</i>	Further information, including any updates issued by T8 can be found at t8cap.com .	Section 10

2. Who is Managing the Fund

The Responsible Entity

Equity Trustees Limited

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

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

Equity Trustees has appointed an external market participant to act as a buyer and seller of units on the Securities Exchange on behalf of the Fund to assist in providing liquidity to investors.

The Investment Manager

Triple Eight Capital Pty Ltd

Triple Eight Capital Pty Ltd ("T8") ABN 52 642 108 496, AFSL 527866 specialises in managing unique investment products. We are dedicated to responsible investment and believe that positive environmental and social benefits can be achieved without sacrificing investment returns.

T8's approach combines fully-independent research of fundamental and ESG (environmental, social and governance) factors.

T8's advisory board oversees the research process and investment decisions and provides deep industry insights.

The Unit Registrar and Administrator

Apex Fund Services Pty Ltd

Apex Fund Services Pty Ltd (referred to throughout this PDS as the "Administrator" or "Apex") is the provider of unit registry and client services and maintains investor records for the Fund.

Apex's role is limited to Fund administration and unit registry. Apex is a specialist fund administrator for the financial services industry, with over \$130 billion of assets under administration.

Market Maker(s)

Under the Securities Exchange Rules, the Responsible Entity is under certain obligations in respect of the Fund to facilitate an orderly and liquid market for the Fund. The Responsible Entity will appoint market maker(s) to maintain continuous liquidity.

Given the importance of the role of the market maker(s), we seek to appoint market maker(s) that:

- have experience in making markets in exchange quoted products and other types of listed securities in both Australia and overseas;
- are participants of the Securities Exchange and have agreements with the Securities Exchange Operator to act as a market maker; and
- have the necessary skill and expertise to perform a market making function.

For the avoidance of doubt, the market maker(s) act as buyer and seller on the "secondary market" for Units in the Fund (i.e. transact on the Securities Exchange trading platform) and are not involved with applications to and withdrawals from the Responsible Entity directly.

Under the market making arrangements, the market maker will generally retain for its own account any trading profit or bear any loss generated by its market making activities.

3. How the Fund Invests

Investment objective

The Fund's investment objective is to seek capital growth over the long term by investing in a concentrated portfolio of clean energy-focused global equities (generally 30-40 companies) with the aim of outperforming the Benchmark.

Benchmark

The Clean Energy Index (which comprises equal weightings to the S&P Global Clean Energy Net Total Return Index and the Wilderhill Clean Energy Net Total Return Index) measured in AUD.

Investment style and approach

The Fund will invest globally in listed public equities (both developed and emerging markets), targeting companies driving structural changes to the ways in which the world generates, stores and consumes energy. The investment manager expects to invest in a range of medium to large capitalisation companies. While some company market capitalisations will be larger, the Fund will typically invest in companies less than US\$20 billion in market capitalisation.

The Investment Manager's approach is based on a fundamental investment process, selecting equities of listed companies focused on the world's transformation to clean energy which it expects will perform strongly over the medium to long term.

The Fund seeks to invest most of the portfolio in securities on a buy and hold basis with a medium to long term horizon.

The Fund will also invest in Derivatives, to the extent necessary to hedge the Fund's foreign currency exposure. The foreign currency exposure of the Fund will be hedged back to Australian dollars.

Minimum suggested time frame

The minimum suggested time frame for investment in the Fund is 5 years.

Risk Level

High. There is a risk that investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.

Investor Suitability

The Fund is designed for investors seeking the potential for capital appreciation over the longer term by investing in a diversified portfolio of global shares, hedged for foreign currency exposure.

Asset allocation

The Fund is managed using a risk management framework which monitors, among other things, the exposure to a wide range of market and industry factors and ensures a portfolio generally comprising 30 to 40 stocks is implemented.

Individual positions are sized (with defined limits) considering both bottom-up fundamental valuations and top-down factors.

Buy and sell decisions are driven by changes in the Investment Manager's view on a company as driven by Fundamental Research and its conviction in a company's potential to generate outstanding returns. The decision to reduce or sell a security will be a result of the security reaching its price objective or a material adverse change to its fundamental circumstances and therefore its likelihood to generate attractive returns. We perform formal internal reviews of positions in the event of predetermined drawdowns (stop-loss framework).

Due to the globalised nature of the clean energy industry, revenues are generated in over 150 countries, with a large majority of companies listed, but not necessarily headquartered, in the United States, with the balance listed in Europe and the Asia Pacific.

The Fund will typically hold cash, up to 5% of NAV on average, principally in US Dollars, to be held by the Custodian.

The Fund will only invest in Derivatives for currency hedging purposes. 25% to 100% of the gross asset value of the Fund will be hedged back to Australian dollars. Short selling of equity securities or equity indexes is not permitted.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Labour, environmental, social and ethical considerations

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has determined that 'Labour, Environmental, Social and Ethical considerations will be taken into account in relation to the investment of the Fund, however the Investment Manager has no predetermined view on the nature of, and the extent to which, ESG factors will be taken into account in those investment decisions.

The Investment Manager assesses and prioritises ESG factors in every investment decision.

The Fund's investible universe generally comprises companies which produce, store or consume clean energy directly or are critical in enabling others to do so. By investing in companies involved in manufacturing or resource extraction, T8 Energy Vision will not by its nature be a low carbon emissions portfolio relative to the broader listed global equity market and may have investments in companies that currently have material exposure to fossil fuels (e.g. an electric utility which produces the majority of its electricity from sources with no greenhouse gas emissions may operate or have exposure to gas-fired electricity generation assets within its portfolio).

The Investment Manager identifies fundamentally attractive clean energy stocks within this universe and performs an assessment of the company's ESG processes against control objectives for 23 defined factors including: environmental management processes; waste management; impact on ecologically sensitive areas and biodiversity; rehabilitation and restoration; workforce rights, health and safety; local community impacts; organisation governance and ethics; transparency and disclosure; fraud, bribery and corruption controls; and external auditor objectivity. The Investment Manager will exclude a company in circumstances where our ESG due diligence process has identified an unacceptably high ESG risk, with the objective being that this results in a portfolio dedicated to clean energy, maximising potential upside while remaining alert to risks across a diverse range of factors. More information can be found at www.t8cap.com/insights/our-approach-to-esg

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income annually at the end of June, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

Additional Units issued to investors who hold their Units with a stockbroker (HIN holding on the Securities Exchange sub-register) or who hold their Units directly with the Fund (SRN holding on the Issuer-Sponsored sub-register) will be rounded to the nearest whole number.

For the avoidance of doubt, only whole Units will be issued under the dividend reinvestment plan regardless of whether an investor holds their Units through a HIN holding or SRN holding.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

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

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the T8 Energy Vision Active ETF (Managed Fund) New Zealand Investor Information Sheet).

4. Risks of Managed Investment Schemes

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

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

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

Key Risks

Some of the things that may cause the Fund's value to move up and down are summarised below. These risks are not exhaustive:

Equity Markets Risk

There are inherent risks of adverse movements in the equity markets and specific risks of investing in equities (changing profitability of companies and sectors, prevailing economic climate, business sentiment, government and regulatory policies, shares issued and investor demand).

The value of your investment and market price of investments owned by the Fund may be affected by changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate, which can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund.

Different factors may impact the value of individual, class or country positions at different times. An adverse move in the general level of the financial markets can have a negative influence on the performance of the Fund. Neither past nor expected performance should be taken as an indication or guarantee of future performance.

Investment Manager risk

The Fund is subject to manager risk because the Fund is actively managed. In making investment decisions for the Fund, the investment strategy outlined in this PDS will be followed, but there is no guarantee that these decisions will produce the intended result. There can be no assurance that the Fund's objective will be realised or that investors will receive any return on their investment.

Company Specific Risk

An investment in a company by the Fund may be affected by unexpected changes in that company's operations (e.g. changes in management or the loss of a major customer) and business environment. The Fund will typically have 30 to 40 positions, so a single company's performance can have a significant impact on performance of the Fund.

Investment Process

The Investment Manager uses an investment selection process to identify opportunities which it believes are most likely to allow the Fund to meet its investment objective over the medium to long term. The Fund may have a more concentrated exposure to some companies or countries and no exposure to others. These investments may not perform in line with the Investment Manager's expectations and as a result there is a risk that an investor may lose some or all of its investment in the Fund. An investment in the Fund carries risk and neither the performance of the Fund nor the security of your capital is guaranteed by the Responsible Entity or the Investment Manager.

Foreign Investments

Investment in foreign companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the companies or risks of unfavourable government actions. The fund expects to carry most of its investments on US, European and Asia Pacific exchanges, and therefore is correlated to these regional markets.

Currency and Hedging Risk

The Fund will have exposure to foreign companies which in turn will have assets and earnings in many countries and currencies. These assets and earnings will be subject to currency fluctuations between the country of earnings and the currency in which the investment is listed and denominated, which may cause the value of an investment in the Fund to fall.

Although the Fund's foreign currency exposure is hedged, the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Non-Diversification Risk

Focusing investments in a small number of securities issuers, industries or countries increases risk. Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political or regulatory occurrence than more diversified funds might be.

Fund Risk

Risks particular to the Fund include the possibility that the Fund could be terminated, the fees and expenses could increase or Equity Trustees could exercise their right to compulsorily redeem an investor's units in the Fund. Equity Trustees could be replaced as Responsible Entity of the Fund, and/or T8 could be replaced as investment manager. There is also a risk that investing in the Fund may give a less favourable result than investing directly because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors in the Fund. The Fund may be more concentrated than other similar funds. These risks are managed by monitoring the Fund and acting in the best interests of the investor.

Interest rate risk

This refers to the risk that the market value of the investments of the Fund can change due to changes in interest rates.

Market making risk

The Responsible Entity has appointed a market maker on behalf of the Fund. The market maker may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of units in the Fund. There is a risk that the market maker may not

always be able to make a market in times of, amongst other things, market disruption, system failure, suspension, unusual market conditions and uncertainty about the value of the portfolio. Investors may not be able to buy or sell units on the Securities Exchange in such circumstances.

Entity risk

The Fund's investment in an entity may be affected by unexpected changes in that entity's operations or business environment, including the risk that the entity may become insolvent. If this occurs the Fund may receive a smaller or no return from, or it may lose, its investment in the entity.

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.

Liquidity risk

Some investments may not be easily converted into cash with little or no loss of capital and minimum delay, because of insufficient availability of buyers, suspension of trading on request from the market regulator or the entity involved, fund outflows, or disruptions in the market place. Securities of small entities in particular may, and especially in falling markets, become less liquid.

Service Provider Risk

You could be adversely affected if any of the various parties involved in the operation of the Fund, including us, or service providers fail to perform their obligations. This could impact your returns or the ability to withdraw your funds. We actively monitor and review the performance of all key service providers in performing their agreed contractual arrangements.

Operational Risk

This is the risk of technological or process failure or impacts from the wider financial market in general. This could impact your returns. The Responsible Entity and T8 have a risk management policy that incorporates its business continuity plan to minimise disruption from failures or unforeseen events.

Securities Exchange liquidity risk

The liquidity of trading in the Units on a Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on a Securities Exchange during any period that the Securities Exchange suspends trading of units in the Fund.

Price of Units on the Securities Exchange

The price at which Units may trade on a Securities Exchange may differ materially from the NAV per Unit.

Termination of the Fund or removal from quotation risk

To allow for continued quotation of the Units under the Securities Exchange Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that the Securities Exchange Operator may change the quotation requirements.

The Responsible Entity may also elect to terminate the Units or the Fund in the future for any reason, such as if the Fund's objectives can no longer be achieved.

Regulatory and tax risk

Fund performance may be affected by regulatory changes and changes to tax legislation in Australia or other global jurisdictions, which could have an impact on the value of your investment.

Dual access risk

There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with the Unit Registry. This includes, but is not limited to, the entry and exit price you will receive. For example, an investor that applies for Units through the Unit Registry may pay a different price for Units in the Fund in comparison to an investor who buys Units on the Securities Exchange at the same time. This may be due to factors such as where Units in the Fund are bought and sold on the Securities Exchange, the price at which an investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the Trading Day. As such, the cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Unit Registry.

5. Benefits of Investing

Unique thematic focus

An investment in the Fund seeks to provide exposure to clean energy via a unique portfolio of global equities. The Fund's sole focus is on listed companies which are critical to the world's adoption of clean energy. The Fund's investible universe generally comprises companies which specialise in the production, storage or consumption of clean energy (and the associated value-chains). In addition, T8 also invests in companies which enable the broader adoption of clean energy, as well as companies which materially improve energy efficiency and waste reduction. These companies stand to benefit from disruption caused by structural changes to the ways in which the world has generated, moved, stored and consumed energy for more than a century. This thematic is being driven by new energy technology (such as solar, wind, batteries and electric vehicles) reaching an economic tipping point and is reinforced by unprecedented government support in the form of 'net zero emissions' policies, regulations and laws which amount to a government mandate for clean energy. The rise of social consciousness around the necessity to change is an additional tailwind for the thematic. T8 strongly believes the world is witnessing the early stages of the mass adoption of clean energy.

Investment approach

The Fund's portfolio of listed companies is actively managed by a dedicated investment management team, using proprietary research overseen by an advisory board with extensive experience.

T8's investment approach combines fully-independent research of fundamental and ESG (environmental, social and governance) factors.'

The Firm's investment philosophy is based on identifying companies dedicated to clean energy which are fundamentally attractive considering a range of valuation and risk assessment techniques. T8's philosophy targets companies with competitive advantage through characteristics such as technology leadership, market share or scale along with high quality management, a shareholder-friendly capital structure and a compelling strategy. ESG factors are assessed and prioritised in every investment decision.

Globally experienced advisory board

T8 has a globally recognised advisory board which brings decades of experience in the world's critical industries which are relevant to the clean energy thematic. They add a depth of experience to the investment process and provide unique insights that assist the investment team in the due diligence and stock selection process.

The advisory board comprises of:

Andrew Michelmore AO, a chemical engineer with more than 30 years' experience in the natural resources industry. Andrew was the CEO of WMC Resources, En+ Group and MMG. He is currently Chair of Century Aluminum.

Leigh Clifford AC, a mining engineer who spent 37 years at Rio Tinto, including the last seven years as Chief Executive. Leigh was Chair of Qantas Airways for nine years.

Mark Harland, has over 20 years of global automotive experience at General Motors across a range of geographies (North America, Europe, Asia, Middle East and Africa). Mark was the co-founder of an electric vehicle subscription service for AGL Energy. Presently, Mark is the Chief Operating Officer of EVDirect (the official distributor of BYD in Australia and New Zealand).

Mark Preston, has nearly 30 years of experience in high performance engineering, particularly in Formula One where he worked for McLaren, Arrows and Super Aguri. Mark was the Team Principal of the Techeetah Formula E Racing Team. Mark is co-founder of StreetDrone which specialises in autonomous vehicle technology and the Motorsports Director of Lola Cars.

Jim Askew, a mining engineer with more than 45 years' involvement in the industry as Director and Chief Executive of a range of Australian and international mining related companies. Presently, Jim is on the Boards of Evolution Mining and Federation Mining and is the Chair of Syrah Resources.

Erin Grover, has nearly 20 years of experience in sustainability. Erin has previously served for the United Nations and USAID, and has had her work feature in the New York Times, the Washington Post and Time Magazine. Recently, Erin was a member of the World Economic Forum's Working Group for Carbon and Blockchain.

Risk management

The Fund's portfolio is constructed and managed within a risk management framework and will typically consist of 30 to 40 positions. While the Fund does not explicitly target specific levels for portfolio characteristics such as beta and correlation to world equities, these metrics would be expected to sit within a range of 0.8 to 1.5 and 0.6 to 0.9 respectively. These risk parameters are actively monitored by the Investment Manager. The expected annualised Volatility of the Fund is 15% to 25% (in AUD). There may be occasions when these parameters are not met for short periods due market movements of particular stocks.

6. Investing & Withdrawing

Fund Structure

The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme and is governed by the Constitution.

The Investment Manager pools the application monies of all unit holders to buy investments and manage them on behalf of unit holders in accordance with the Fund's investment strategy. The Fund comprises assets which are acquired in accordance with the investment strategy. Investors receive Units when they invest, however, it does not give the investor an interest in any particular asset.

Investors can enter the Fund through acquiring units on the Securities Exchange, through an IDPS provider or directly with the Unit Registry. Investors can exit the Fund through selling units on the Securities Exchange, redeeming units through an IPDS or directly with the Unit Registry. All Units are fungible and the method you enter the Fund does not determine how you should exit the Fund. An investor who acquires Units directly with the Unit Registry can exit the Fund through the Securities Exchange by contacting their broker. Similarly, an investor can redeem units through their Unit Registry by submitting a withdrawal request to the Unit Registry.

Units & NAV per Unit

The Responsible Entity has made an application to the Securities Exchange for Units in the Fund issued pursuant to this PDS to be quoted for trading on the Securities Exchange. Once the Fund has been quoted for trading on the Securities Exchange, the Units of the Fund will be traded on the Securities Exchange like any quoted security.

Under the Securities Exchange Rules, the Responsible Entity has certain obligations in respect of the Fund to facilitate a liquid and orderly market. The Responsible Entity will appoint a market maker to provide continuous liquidity to the market by acting as a buyer and seller to the Securities Exchange. The market maker uses information such as the NAV to determine the price of Units and places bid-ask spreads around this value before sending these prices to the Securities Exchange as bid and ask orders. The orders are published to the market, and investors can either 'hit' orders to trade with the market maker or send their own orders to the exchange and wait for someone else to 'hit' them. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The NAV estimates the value of the Fund at the close of trading on a previous day in each market in which the Fund invests. The Responsible Entity will publish, on a daily basis, the full portfolio of the Fund's holdings (or a creation/redemption basket which will generally closely reflect the portfolio of the Fund's holdings) along with the NAV per Unit at the end of each Trading Day. The latest available NAV per Unit will be published daily on the Fund's website (t8cap.com) prior to the commencement of each Trading Day on the Securities Exchange. The NAV per Unit may

fluctuate each day as the market value of the Fund's assets rises or falls. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated.

The market maker creates and redeems Units with the Responsible Entity at prices that are determined by the published NAV of the applicable Fund. The NAV is based on the value of every underlying asset in the applicable Fund. This means the market maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells Units based on the NAV and the price of Units created or redeemed based on the net asset value of the Fund.

The price at which Units either trade on the Securities Exchange or may be applied for or redeemed with the Responsible Entity, may not reflect with the NAV per Unit. Refer to section 4 'Risks of managed investment schemes' for further details on this risk.

Market liquidity

Units are transacted (bought and sold) on the secondary market, in the same manner as securities listed on a securities exchange.

The Responsible Entity has appointed a market maker to execute its market making activities to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. At the end of each Trading Day, the market maker may create or cancel units by applying for or redeeming its net position in units bought or sold on the Securities Exchange. The liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem units.

You can sell units on the Securities Exchange through your stockbroker. Your exit price will be the price at which you sell units on the Securities Exchange, less any brokerage fee that you have agreed or negotiated with your stockbroker.

There is no minimum number of units that you can sell on the Securities Exchange (subject to any conditions imposed by your stockbroker). You can only sell whole Units. You will receive proceeds from the sale of your units through the Securities Exchange CHES settlement service in the same way as if you had sold securities on the Securities Exchange.

Dual access

An investor that applies for Units directly via the Unit Registry may pay a different price for Units in the Fund to an investor who buys Units on the Securities Exchange at the exact time. Similarly, a unitholder who redeems Units via the Unit Registry is likely to receive a different price for Units in the Fund to a unitholder who sells Units on the Securities Exchange at the exact same time. These differences in prices received by unitholders may result in a different return from an investment in the Fund.

Summary Comparison – transacting on a Securities Exchange or with the Unit Registry

	Buying Units on a Securities Exchange	Applying for Units directly with the Unit Registry
How do I make an investment in the Fund?	<p>Investors can invest in the Fund by purchasing Units via their trading platform or stockbroker.</p> <p>An application form is not required to be completed by investors as they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the Securities Exchange settlement service.</p>	<p>Units may be acquired by completing the Application Form that accompanies this PDS.</p> <p>Your application for Units will be accepted if we receive a correctly completed Application Form, Identification documents (if applicable) and cleared application money before or at 2pm (Sydney time) on a Business Day.</p> <p>You will generally receive the Application Price calculated for that Business Day.</p>
What is my entry price when I make an investment in the Fund?	<p>The price at which an investor purchases Units on a Securities Exchange will be their entry price. Stockbrokers will provide transaction confirmations for Units bought or sold on a Securities Exchange. Brokerage fees and commissions will apply when buying and selling the units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.</p>	<p>The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is generally equal to the NAV divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.20%.</p> <p>The Application Price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of units I need to purchase?	<p>There is no minimum number of Units investors can buy on a Securities Exchange subject to any conditions that your stockbroker may have in place.</p>	<p>The minimum initial investment amount to invest in the Fund directly is \$100,000. The minimum additional investment amount to invest in the Fund directly via EFT is \$1,000.</p>
	Selling Units on a Securities Exchange	Withdrawing Units directly with the Unit Registry
How do I withdraw my investment?	<p>Investors can withdraw from the Fund by selling Units on a Securities Exchange through their stockbroker. A withdrawal form is not required to sell Units on a Securities Exchange and investors will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the Securities Exchange settlement service.</p>	<p>Investors in the Fund can generally withdraw their investment by submitting a withdrawal request to the Unit Registry. You must hold your units on the Fund's Issuer-Sponsored sub-register and provide your SRN.</p> <p>Your withdrawal request will be accepted if we receive a withdrawal request before or at 2pm (Sydney time) on a Business Day. You will generally receive the Withdrawal Price calculated for that Business Day.</p>
At what price can I sell my units in the Fund?	<p>The price at which an investor sells units on a Securities Exchange will be their exit price. Brokerage fees and commissions will apply when buying and selling the units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.</p>	<p>The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price").</p> <p>The Withdrawal Price on a Business Day is generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.20%.</p> <p>The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of units I need to withdraw?	<p>There is no minimum number of units investors can sell on a Securities Exchange subject to any conditions that your stockbroker may have in place.</p>	<p>The minimum withdrawal amount is \$25,000.</p>

Applying for Units with the Unit Registry

You can acquire units by completing the Application Form that accompanies this PDS or completing the online application form available at t8cap.com.

The minimum initial investment amount for the Fund is \$100,000 with the Unit Registry.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Apex Fund Services
Client Services Registry Team,
GPO Box 4968,
Sydney, NSW, 2001

Please note that cash cannot be accepted.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.20%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Application cut-off times

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

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

Application terms

We will only start processing an application if:

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

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$1,000.

Access to your money with the Unit Registry

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

Apex Fund Services
Client Services Registry Team,
GPO Box 4968,
Sydney, NSW, 2001

The minimum withdrawal amount is \$25,000. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

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

Equity Trustees will generally allow an investor to access their investment within 21 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.20%.

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

Withdrawal cut-off times

If we receive a withdrawal request:

- before or at 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

Please see the relevant PDS for information regarding how to request a withdrawal.

Withdrawal terms

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

We may contact you to check your details before processing your withdrawal request but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

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

- Withdrawals will only be paid to the investor.

- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in the relevant PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Fund asset).

Compulsory withdrawal

The Responsible Entity may redeem some or all of an investor's units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the units are held in circumstances which might result in a violation of an applicable law or regulation.

Indirect Investors (IDPS)

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. This will mean that you are an Indirect Investor in the Fund and not a unitholder or member of the Fund. Indirect Investors do not acquire the rights of a unitholder 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 disclosure document issued by the IDPS Operator.

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

Cooling off period

Investors do not have cooling off rights in respect of units in the Fund (regardless of whether they were purchased on the Securities Exchange or applied for directly with the Unit Registry).

Unit pricing discretions policy

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

Transfer and conversion of Units

Investors will be able to convert or transfer their units, if:

- Your units are held directly with the Fund on the Issuer-Sponsored sub-register (SRN) and you wish to convert or transfer your units to the Clearing House Electronic Sub-register System (CHES) sub-register (HIN). To do this, you will need to provide your broker with your SRN. You are only able to convert or transfer whole units and any residual units will be cancelled and become the assets of the Fund.
- Your units are held in an account with your broker on the CHES sub-register (HIN) and you wish to transfer your units to another HIN or to transfer or to convert your units to an account directly with the Fund on the Issuer-Sponsored sub-register (SRN). The Registry will process transfer of units for investors on receipt of a completed original standard transfer form.

Switching may be subject to delays and may require AML, FATCA and CRS procedures to be completed.

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

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

7. About the Securities Exchange

Cboe Operating Rules Framework

An application has been made to Cboe (“Securities Exchange Operator” or “Cboe”) for the Units in the Fund to be admitted for trading status on the market (“Securities Exchange”) operated by Cboe under the Cboe Operating Rules (“Securities Exchange Rules”). The Securities Exchange Rules are accessible at <https://www.cboe.com/au/equities/compliance/>.

As at the date of this PDS, the Units are not yet quoted on the Securities Exchange.

The following table sets out the key differences between the ASX Listing Rules and the Securities Exchange Rules

Requirement	ASX Listing Rules	Securities Exchange Rules
Control	<p>An issuer controls the value of its own securities and the business it runs.</p> <p>The value of those securities is directly influenced by the equity issuer’s performance and conduct. e.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.</p>	<p>An issuer of a product quoted on the Cboe platform does not control the value of the assets underlying its product. It offers a product that gives investors exposure to underlying assets – such as shares, bonds, indices, currencies or commodities.</p> <p>The value (price) of products quoted under the Securities Exchange Rules is dependent on the performance of the underlying assets rather than the financial performance of the issuer itself e.g. a managed fund issuer does not control the value of the shares it invests in.</p>

<p>Continuous disclosure</p>	<p>Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>Issuers of products quoted under the Securities Exchange Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>The Responsible Entity will publish such information on the Cboe announcements platform and its website at the same time as it is disclosed to ASIC. In addition, the Responsible Entity will publish such information on the relevant Securities Exchange announcements platform (Cboe).</p> <p>Under Cboe Rule 14.29, the Responsible Entity must disclose information about:</p> <ul style="list-style-type: none"> • information about the NAV of the Fund's underlying investments daily; • net monthly applications and redemptions; • distributions and other disbursements; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; • any other information that would be required to be disclosed under the Corporations Act; and • any information, the non-disclosure of which may lead to the establishment of a false market in the units or which would be likely to materially affect the price of the units.
<p>Periodic disclosure</p>	<p>Issuers of products under the ASX Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.</p>	<p>Issuers of products quoted under the Cboe Operating Rules and Procedures are not required to disclose half-yearly or annual financial information or reports to the Cboe announcements platform. The Responsible Entity is however, required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act and lodge with the Cboe announcements platform.</p>

Corporate control	Listed managed investment schemes are subject to requirements in the Corporations Act and the ASX Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues,	Although the Units are quoted under the Cboe Operating Rules and Procedures, the Fund itself is not listed and is therefore not subject to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related Party transactions	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).	No listing rules apply to Cboe Operating Rules and Procedures quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	Issuers of products quoted under the Cboe Operating Rules and Procedures are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.

Spread Requirements

Typically there are requirements under home exchange listing rules that main board issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size). Equivalent requirements do not apply to issuers of fund products quoted under Cboe Operating Rules. Unless and until a suitable spread of holders is achieved, a fund product issuer must ensure a reasonable bid and volume is maintained for the fund on Cboe except in permitted circumstances or have in place other arrangements which meet Cboe's requirements for providing liquidity, generally through the appointment of a market maker.

About CHES

The Responsible Entity participates in the Clearing House Electronic Sub-register System ("CHES"). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on Cboe they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHES.

Subject to the Cboe Operating Rules and Procedures, the Responsible Entity may decline to register a purchaser of a Unit or Units.

8. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

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

TO FIND OUT MORE

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

Fees and other costs

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

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges charged by your IDPS operator.

T8 Energy Vision Active ETF (Managed Fund)		
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	1.25% of the NAV of the Fund ²	The management fees component of management fees and costs are accrued daily 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	0.00 of the NAV of the Fund ³	Performance fees are calculated daily and paid semi-annually in arrears from the Fund and reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the 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.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable

T8 Energy Vision Active ETF (Managed Fund)

<p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	0.20% upon entry and 0.20% 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.
<p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>	Not applicable	Not applicable
<p><i>Exit fee</i></p> <p>The fee to close your investment</p>	Not applicable	Not applicable
<p><i>Switching fee</i></p> <p>The fee for changing investment options</p>	Not applicable	Not applicable

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

² The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

³ This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager. 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 1.25% 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 daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% 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 are 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 the Investment Manager.

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 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.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are 0% p.a. 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 totalled to give the performance fees for the Fund

In respect of the Fund that was not in operation for the previous five financial years, the performance fee average is calculated by reference to the number of financial years in which the Fund was operated.

A performance fee is payable to the Investment Manager where the investment performance of the Fund exceeds the performance hurdle (the higher of the Benchmark or 6% p.a.). The performance fee is 15% (including GST) of this excess, calculated monthly and paid semi-annually in arrears from the Fund.

In addition, no performance fee is payable until the performance of the Fund exceeds the High-Water Mark (the highest year-end unit price achieved by the Fund plus distributions since a performance fee was last paid net of management fees but before performance fees).

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.

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 0.20% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of \$100,000 is \$200 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and t8cap.com 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 0.22% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 31 December 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 GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide

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 – T8 Energy Vision Active ETF (Managed Fund)		
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	1.25% p.a.	And, for every \$150,000 you have in the T8 Energy Vision Active ETF (Managed Fund) you will be charged or have deducted from your investment \$1,875 each year
Plus Performance fees	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in transaction costs

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 +613 8820 8388 for further information.

Taxation

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

Brokerage fees

When buying and selling units in the Quoted Class via the Securities Exchange, you are likely to incur brokerage fees and charges from your stockbroker.

Adviser Service Fee

If you have a financial adviser, a service charge may be separately negotiated with your financial adviser and deducted from your investment monies before they are invested to buy units. This payment is separate from the costs referred to in section 9 above of the PDS.

Details of any service charge should be set out in the Statement of Advice or Financial Services Guide given to you by your financial adviser.

EXAMPLE – T8 Energy Vision Active ETF (Managed Fund)

Equals
Cost of T8 Energy
Vision Active ETF
(Managed Fund)

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:
\$1,875*

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 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.

9. Taxation

Taxation

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

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

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

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

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

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

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

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

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

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

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

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

Deemed Capital Gains Tax ("CGT") Election

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

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

Controlled Foreign Company ("CFC") Provisions

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

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

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

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

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

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

GST

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

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

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

Australian Taxation of Australian Resident Investors

Distributions

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

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

Australian Taxation of Non-Resident Investors

Tax on Income

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

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

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

Disposal of Units by Non-Resident Investors

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

10. Other Information

Market making on the Securities Exchange

The Units can be bought and sold on the Securities Exchange in the same way as Cboe quoted securities.

Under the Securities Exchange Rules we have an obligation to facilitate an orderly and liquid market in Fund units and have appointed a market maker to assist us in doing so. While we will monitor the market maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the market maker to make a market.

Investors must rely on the expertise of the market maker to determine bid/ask prices that will accurately track all material price movements of the portfolio.

CHESS

The Fund uses the ASX Clearing House Electronic Sub-Register System ('CHESS'). Settlement through CHESS ensures investors' transactions are settled in two days (T+2).

Cboe conditions of admission

As part of the Quoted Class's conditions of admission to trading status on the Securities Exchange, the Responsible Entity has agreed to:

- disclose the Quoted Class's portfolio holdings on a daily basis;
- disclose the NAV per Unit on a daily basis; and
- make available annual financial reports, distribution information and other required disclosures on the Cboe Market Announcements Platform.

ASIC relief

The Responsible Entity relies on:

Ongoing disclosure relief - ASIC Class Order 13/721 exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

Periodic Statements - ASIC Class Order 13/1200 grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the Units or the return on investment of the transfer during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing:

- the date of transfer;
- whether the unitholder acquired or disposed of Units and the number of Units transferred; and
- explanations as to why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to its investment objective.

Termination of the Fund

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

Consent

Each of the Investment Manager and the Administrator (the "Service Providers") has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS in the relevant capacity

- its written consent to the inclusion of the statements made about it and the Quoted Class and which are specifically attributed to it, in the form and context in which they appear.

The Service Providers have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Service Providers nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

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.

Our legal relationship with you

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

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

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation.

Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

Foreign Account Tax Compliance Act ("FATCA")

The Australian Government has 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.

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 ATO. The ATO may then pass that information onto the U.S. Internal Revenue Service.

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 withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

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

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.

Compliance plan

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

Unit pricing discretions policy

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

Indemnity

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

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

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

To meet this legal requirement, existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to provide products or services to existing investors until the information is provided.

To comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia).

Equity Trustees may be prohibited by law from informing investors that this reporting has occurred. Equity Trustees and the Investment Manager are not liable to investors for any loss you may suffer because of compliance with the AML/CTF laws.

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, 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 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 to meet regulatory obligations.

If you are an Indirect Investor, then enquiries and complaints should be directed to the operator of the IDPS.

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. These 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, the 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 is 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

Information on underlying investments

Information regarding the underlying investments of the Fund, including full details of the Fund's portfolio holdings will be disclosed to the market on a daily basis.

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. Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum timeframe will apply to your 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.

Indirect Investors

Please note that Indirect Investors who access the Quoted Class through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will make available the reports described above to relevant IDPS Operators as required, excluding Fund administration reports which Apex will provide to the IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

Continuous Disclosure

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

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report;
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

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

Copies of these documents lodged with ASIC for the Fund may be obtained through ASIC's website at www.asic.gov.au.

Fund performance

Up to date information on the performance of the Fund will be available online at t8cap.com or by calling T8. Past performance is not necessarily a guide to future performance.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements. Annual audited financial accounts are available on Equity Trustees' website.

The latest Fund's annual audited accounts will be available online from www.eqt.com.au/insto.

The following information is available on T8's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
- the net return on the Fund's assets after fees, costs and taxes;
- any material change in the Fund's risk profile;
- any material change in the Fund's strategy; and
- any change in the individuals playing a key role in the investment decisions for the Fund.

By investing, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or Cboe or ASIC policy can be given to you by making that information available on Equity Trustees' website.

11. Glossary of Important Terms

AFSL

Australian Financial Services Licence.

Apex or Administrator

Apex Fund Services Pty Ltd.

Application Form

The application form attached to the PDS.

Application Price

The price at which Units are acquired.

ASIC

Australian Securities and Investments Commission.

ASX

Australian Securities Exchange.

ASX Listing Rules

The listing rules of the ASX as modified from time to time.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Benchmark

The Clean Energy Index (which comprises equal weightings to the S&P Global Clean Energy Net Total Return Index and the Wilderhill Clean Energy Net Total Return Index) measured in AUD.

Business Day

A day on which the Securities Exchange is open and any other day notified by the Securities Exchange Operator to participants.

Buy/Sell Spread

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

CHESS

Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX or other exchanges (such as Cboe). CHESS is owned by the ASX.

Cboe

Cboe Australia Pty Ltd.

Constitution

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

Corporations Act

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

Derivative

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

Equity Trustees

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

Fund

T8 Energy Vision Active ETF (Managed Fund) ARSN: 646 471 776

Gross Asset Value (GAV)

Value of the investments of the Quoted Class before deducting certain liabilities of the Quoted Class including income entitlements and contingent liabilities.

GST

Goods and Services Tax.

HIN

Holder Identification Number.

IDPS

Investor Directed Portfolio Service or investor directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Guide

Investor Directed Portfolio Service Guide.

IDPS Operator

An entity responsible for operating an IDPS.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Net Asset Value (NAV)

The value of the assets of the Fund less the value of the liabilities of that Fund.

NAV per Unit

The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Quoted Class

The class of Units quoted on the Securities Exchange which are known as the T8 Energy Vision Active ETF (Managed Fund), Cboe Code: T8EV.

Responsible Entity

Equity Trustees Limited.

Retail Client

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

RITC

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

Securities Exchange

The market operated by Cboe.

Securities Exchange Operator

Cboe Australia Pty Ltd.

Securities Exchange Rules

The operating rules of Cboe as modified from time to time.

SRN

Securityholder Reference Number.

Trading Day

The day and time during which shares or Units are traded on the Securities Exchange.

Unit or Units

The securities in the Quoted Class on offer under this PDS.

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:

any citizen of, or natural person resident in, the US, its territories or possessions; or

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

any agency or branch of a foreign entity located in the US; or
a pension plan primarily for US employees of a US Person; or
a US collective investment vehicle unless not offered to US Persons; or

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

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

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

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

Has the meaning given by sections 761G and 761GA of the Corporations Act.

Wholesale Investor

An investor who is both a Wholesale Client and a Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand)

Withdrawal Price

The price at which Units are withdrawn.

Application Form

T8 Energy Vision

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

- T8 Energy Vision Active ETF (Managed Fund)

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

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

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

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

We are required to collect certain information to comply with FATCA and CRS. Please ensure you complete Section 7.

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents and make your payment

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

Section 1 – Are you an existing investor in the Trust who wishes to add to your investment?

Do you have an existing investment in the Trust, and is the information provided current and correct?

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

INVESTOR NO

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 Sections 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete Sections 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, 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.

Trust name	APIR code	Application amount (AUD)
T8 Energy Vision Active ETF (Managed Fund)	ETL4286AU	\$

The minimum initial investment is \$20,000

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 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 name of the investor(s) and be associated with an AUD-denominated bank account.

FINANCIAL INSTITUTION NAME AND BRANCH LOCATION

BSB NUMBER

ACCOUNT NUMBER

ACCOUNT NAME

Payment method

- Direct credit – pay to:

Financial institution name and branch location **National Australia Bank**

Reference <Investor Name>

T8 Energy Vision	BSB number	Account number
Apex Fund Services Pty Ltd ACF Equity Trustees Limited ARE T8 Energy Vision	082 401	816108073

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 Unit Registry
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

RESIDENTIAL ADDRESS (NOT A PO BOX/RMB/LOCKED BAG)

SUBURB STATE POSTCODE COUNTRY

EMAIL ADDRESS 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

RESIDENTIAL ADDRESS (NOT A PO BOX/RMB/LOCKED BAG)

SUBURB STATE POSTCODE COUNTRY

EMAIL ADDRESS CONTACT NO.

DATE OF BIRTH (DD/MM/YYYY) TAX FILE NUMBER* – OR EXEMPTION CODE

COUNTRY OF BIRTH OCCUPATION

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

Do any of the investors named 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

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

RESIDENTIAL ADDRESS (NOT A PO BOX/RMB/LOCKED BAG)

SUBURB STATE POSTCODE COUNTRY

DATE OF BIRTH (DD/MM/YYYY)

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

- No
 Yes: please give details: _____

Select:

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

TITLE FIRST NAME(S) SURNAME

RESIDENTIAL ADDRESS (NOT A PO BOX/RMB/LOCKED BAG)

SUBURB STATE POSTCODE COUNTRY

DATE OF BIRTH (DD/MM/YYYY)

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

- No
 Yes: please give details: _____

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

Section 5 – Investor details – Trusts/superannuation funds

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

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

FULL NAME OF TRUST OR SUPERANNUATION FUND

FULL NAME OF BUSINESS (IF ANY) COUNTRY WHERE ESTABLISHED

AUSTRALIAN BUSINESS NUMBER* (IF OBTAINED)

TAX FILE NUMBER* – OR EXEMPTION CODE

Trustee details — How many trustees are there? _____

- Individual trustee(s)** – complete section 3 – Investor details – Individuals/Joint
 Company trustee(s) – complete section 4 – Investor details – Companies/Corporate Trustee
 Combination – trustee(s) to complete each relevant section

Type of trust

Registered Managed Investment Scheme

AUSTRALIAN REGISTERED SCHEME NUMBER (ARSN)

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

NAME OF REGULATOR (E.G. ASIC, APRA, ATO, ACNC)

REGISTRATION/LICENCE DETAILS

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, charitable purpose or charity name):

Please provide the full name of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000 and the settlor is not deceased:

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 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

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)

Beneficial owner 2 or Controlling Person 2

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.

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

No

Yes: please give details _____

Section 5.1 – 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

POSTAL ADDRESS

SUBURB

STATE

POSTCODE

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

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

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

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

Section 7 – Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – ALL investors MUST complete

Sub-Section I — Individuals

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

1. Are you a US citizen or resident of the US for tax purposes?

- Yes: provide your Taxpayer Identification Number (TIN) or equivalent (or Reason Code if no TIN is provided) below 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 entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note: Select this reason only 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:

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 continue to question 7

Exempt Beneficial Owner, provide type below:

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

 Non-Participating FFI, provide type below:

 Sponsored Financial Institution, 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 entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity 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:

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 Active NFE'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
 - Governmental Entity, International Organisation or Central Bank
 - Other: please specify:

No: you are a Passive Non-Financial Entity (Passive NFE); continue to question 11

Controlling persons

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

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

Yes. provide controlling person information below:

Controlling person 1

TITLE	FIRST NAME(S)	SURNAME	
RESIDENTIAL ADDRESS (NOT A PO BOX/RMB/LOCKED BAG)			
SUBURB	STATE	POSTCODE	COUNTRY
DATE OF BIRTH (DD/MM/YYYY)		COUNTRY OF TAX RESIDENCE	

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

RESIDENTIAL ADDRESS (NOT A PO BOX/RMB/LOCKED BAG)

SUBURB STATE POSTCODE COUNTRY

DATE OF BIRTH (DD/MM/YYYY) COUNTRY OF TAX RESIDENCE

TIN OR EQUIVALENT REASON CODE IF NO TIN PROVIDED

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 entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (please explain why the entity is unable to obtain a TIN in the table below 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:

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 Standards ('CRS'). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

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

- I/We have received the PDS and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
 - I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the relevant Trust in which I/we have chosen to invest.
 - I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.*
 - I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
 - I/We hereby declare that I/we are not a US Person as defined in the PDS.
 - I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Trust in which I/We have chosen to invest.
 - I/We acknowledge and agree that Equity Trustees has outlined in the PDS provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
 - I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
 - I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
 - I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
 - If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
 - I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Trust or any particular rate of return from the Trust.
 - I/We acknowledge that an investment in the 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 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 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 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 Trust.
 - **For New Zealand Wholesale Investors** — I/We acknowledge and agree that:
 - I/We have read the "New Zealand Wholesale Investor Fact Sheet" and PDS or "New Zealand Investors: Selling Restriction" for the Trust;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Trust; and
 - I/We have not:
 - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the 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 Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS or any other offering materials or advertisement in relation to any offer of units in the 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).

***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 provide an ABN instead of a TFN only 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 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.
- 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.
- 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 (or foreign equivalent) (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.
- 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 exchange and the ticker (issuer) code for the holding company.

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 jurisdictions 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

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 (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any customer 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).

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities, Regulated Superannuation Fund (including a self-managed super fund) and Not-for-profit Commission (ACNC), 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 the Trust Deed

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

- A certified copy of the Trust Deed

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.