

Issue Date 9 August 2022

## ABOUT THIS REFERENCE GUIDE

This EQT Reference Guide ("Reference Guide" or "RG") has been prepared and issued by Equity Trustees Wealth Services Limited ("ETWSL"). The information in this document forms part of the Product Disclosure Statement ("PDS") issued by ETWSL for the following Funds (each referred to as a "Fund"):

- EQT Responsible Investment Global Share Fund, dated 9 August 2022;
- EQT Diversified Fixed Income Fund, dated 9 February 2022;
- EQT Diversified Fixed Income Fund (Institutional Class), dated 9 February 2022;
- EQT Flagship Fund, dated 14 July 2022;
- EQT Tax Aware Australian Equity Fund, dated 14 July 2022; and
- EQT Tax Aware Diversified Fund, dated 9 February 2022.

Each PDS and this EQT Reference Guide are available [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can request a copy by calling ETWSL.

The information provided in this RG is for general information only and does not take into account your individual objectives, financial and taxation situation or needs. You should obtain financial advice tailored to your personal circumstances.

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## UPDATED INFORMATION

Information in the PDS and this RG is subject to change. Before making an investment in the Funds, you should ensure that you have read the relevant PDS and RG current as at the date of your investment.

You can request a copy of the relevant PDS and RG by visiting Equity Trustees Wealth Services Limited at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A paper copy of the updated information may also be provided free of charge on request.

**Investment Manager**

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**Responsible Entity**

Equity Trustees Wealth Services Limited  
ABN 33 006 132 332, AFSL 234 528

# 1. INVESTING IN AN EQT FUND

## APPLICATION CUT-OFF TIMES

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

- before or on 2pm (Melbourne 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 (Melbourne 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.

Please see the relevant PDS for information regarding how to apply.

## 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.

You can pay using direct credit, direct debit or BPAY. Instructions are included in our forms. Cash and cheque is not accepted. Please use your investor name or number as the reference when transferring funds to us electronically.

# 2. MANAGING YOUR INVESTMENT

## 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 you wish to apply or have applied for units via mFund, please contact the Administrator for the appropriate form that your authorised signatories will need to sign. 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;
- having online account access to your investment; 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.

## 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 ETWSL's website.

# 3. WITHDRAWING YOUR INVESTMENT

## WITHDRAWAL CUT-OFF TIMES

*EQT Tax Aware Australian Equity Fund*

All withdrawal requests must be received by 2pm on a Business Day for processing that day to receive the Withdrawal Price calculated on the next Business Day following receipt of the request. Any withdrawal request received after that time will be treated as having been received the following Business Day.

### All other funds

All withdrawal requests must be received by 2pm on a Business Day for processing that day and will generally receive the Withdrawal Price for that Business Day. Any withdrawal request received after that time will be treated as having been received the following Business Day.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion except for the EQT Tax Aware Australian Equity Fund where there is no general discretion to reject a withdrawal while the Fund is liquid. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of Fund's investors.

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

## WITHDRAWAL TERMS

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email, fax or other electronic means, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made at the request of your authorised representative without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- We will not investigate whether a withdrawal request received by ETWSL via mFund has been made with the authority of the unitholder.

## WITHDRAWAL RESTRICTIONS

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

A Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if Equity Trustees is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds as set out in the relevant fund constitution.

## 4. ADDITIONAL INFORMATION ON FEES AND COSTS

### DID YOU KNOW?

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

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

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

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

### TO FIND OUT MORE

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

## FEES AND OTHER COSTS

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

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

### EQT FUNDS

Type of fee or cost	Amount	How and when paid
<strong>ONGOING ANNUAL FEES AND COSTS<sup>1</sup></strong>		
<i>Management fees and costs<sup>2</sup></i> The fees and costs for managing your investment	EQT Responsible Investment Global Share Fund = 1.15% of the NAV of the Fund  EQT Diversified Fixed Income Fund = 0.46% of the NAV of the Fund  EQT Diversified Fixed Income Fund (Institutional Class) = 0.41% of the NAV of the Fund  EQT Flagship Fund – Retail Class = 1.03% of the NAV of the Fund  EQT Flagship Fund – Wholesale Class = 0.72% of the NAV of the Fund  EQT Tax Aware Australian Equity Fund = 1.03% of the NAV of the Fund  EQT Tax Aware Diversified Fund = 1.24% of the NAV of the Fund	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	EQT Responsible Investment Global Share Fund = 0.00% of the NAV of the Fund <sup>3</sup>  EQT Tax Aware Diversified Fund = 0.00% of the NAV of the Fund <sup>3</sup>	Performance fees at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	EQT Responsible Investment Global Share Fund = 0.00% of the NAV of the Fund  EQT Diversified Fixed Income Fund = 0.00% of the NAV of the Fund  EQT Diversified Fixed Income Fund (Institutional Class) = 0.00% of the NAV of the Fund  EQT Flagship Fund – Retail Class = 0.00% of the NAV of the Fund  EQT Flagship Fund – Wholesale Class = 0.00% of the NAV of the Fund  EQT Tax Aware Australian Equity Fund = 0.00% of the NAV of the Fund  EQT Tax Aware Diversified Fund = 0.02% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.  Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.

### MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE SCHEME)

## EQT FUNDS

Type of fee or cost	Amount	How and when paid
Establishment fee	Not applicable	Not applicable
The fee to open your investment		
Contribution fee	Not applicable	Not applicable
The fee on each amount contributed to your investment		
Buy-sell spread	EQT Responsible Investment Global Share Fund = 0.35% upon entry and 0.35% upon exit EQT Diversified Fixed Income Fund = nil upon entry and nil upon exit EQT Diversified Fixed Income Fund (Institutional Class) = nil upon entry and nil upon exit EQT Flagship Fund – Retail Class = 0.33% upon entry and 0.33% upon exit EQT Flagship Fund – Wholesale Class = 0.33% upon entry and 0.33% upon exit EQT Tax Aware Australian Equity Fund = 0.33% upon entry and 0.33% upon exit EQT Tax Aware Diversified Fund = 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.
Withdrawal fee	Not applicable	Not applicable
The fee on each amount you take out of your investment		
Exit fee	Not applicable	Not applicable
The fee to close your investment		
Switching fee	Not applicable	Not applicable
The fee for changing investment options		

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

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

<sup>3</sup> This represents the performance fee in respect of interposed vehicles in which the Fund invests. See "Performance fees" below for more information.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

### Management fees and costs

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

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

The management fees component of management fees and costs of 0.65% of the NAV of the EQT Responsible Investment Global Share Fund, 0.46% of the NAV of the EQT Diversified Fixed Income Fund, 0.41% of the NAV of the EQT Diversified Fixed Income Fund (Institutional Class), 1.03% of the NAV of the EQT Flagship Fund – Retail Class, 0.72% of the NAV of the EQT Flagship Fund – Wholesale Class, 1.03% of the NAV of the EQT Tax Aware Australian Equity Fund, and 1.03% of the NAV of the EQT Tax Aware Diversified 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 0.50% p.a. of the NAV of the EQT Responsible Investment Global Share Fund, 0.21% p.a. of the NAV of the EQT Tax Aware Diversified Fund, and 0.00% p.a. of the NAV for the EQT Diversified Fixed Income Fund, EQT Diversified Fixed Income Fund (Institutional Class), EQT Flagship Fund – Retail Class, EQT Flagship Fund – Wholesale Class, and EQT Tax Aware Australian Equity 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 Investment Manager. The indirect costs and other expenses component are based on the relevant costs incurred during the financial year ended 30 June 2021.

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

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of interposed vehicle(s) through which the Fund invests. The performance fees are 0.00% of the NAV of the EQT Responsible Investment Global Share Fund and EQT Tax Aware Diversified 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.

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](http://www.eqt.com.au/insto).

### Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager.

EQT FUNDS	ESTIMATED BUY/SELL SPREAD	THE DOLLAR VALUE OF THESE COSTS BASED ON AN APPLICATION OR A WITHDRAWAL OF \$5,000
EQT Tax Aware Australian Equity Fund	0.33% upon entry and 0.33% upon exit	\$16.50 (application) and \$16.50 (withdrawal)
EQT Tax Aware Diversified Fund	0.20% upon entry and 0.20% upon exit	\$10 (application) and \$10 (withdrawal)

The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

EQT FUNDS	GROSS TRANSACTION COSTS
EQT Responsible Investment Global Share Fund	0.07% p.a. of the NAV of the Fund
EQT Diversified Fixed Income Fund	0.00% p.a. of the NAV of the Fund
EQT Diversified Fixed Income Fund (Institutional Class)	0.00% p.a. of the NAV of the Fund
EQT Flagship Fund – Retail Class	0.09% p.a. of the NAV of the Fund
EQT Flagship Fund – Wholesale Class	0.09% p.a. of the NAV of the Fund
EQT Tax Aware Australian Equity Fund	0.10% p.a. of the NAV of the Fund
EQT Tax Aware Diversified Fund	0.03% p.a. of the NAV of the Fund

The gross transaction costs for the funds outlined in the table above are based on the relevant costs incurred during the financial year ended 30 June 2021.

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% of the GAV of the EQT Diversified Fixed Income Fund, EQT Diversified Fixed Income Fund (Institutional Class), 1.10% of the NAV of the EQT Tax Aware Diversified Fund, and 1.10% of the GAV of the EQT Responsible Investment Global Share Fund, EQT Flagship Fund and EQT Tax Aware Australian Equity Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

EQT FUNDS	ESTIMATED BUY/SELL SPREAD	THE DOLLAR VALUE OF THESE COSTS BASED ON AN APPLICATION OR A WITHDRAWAL OF \$5,000
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EQT Responsible Investment Global Share Fund	0.35% upon entry and 0.35% upon exit	\$17.50 (application) and \$17.50 (withdrawal)
EQT Diversified Fixed Income Fund	nil upon entry and nil upon exit	\$0 (application) and \$0 (withdrawal)
EQT Diversified Fixed Income Fund (Institutional Class)	nil upon entry and nil upon exit	\$0 (application) and \$0 (withdrawal)
EQT Flagship Fund – Retail Class	0.33% upon entry and 0.33% upon exit	\$16.50 (application) and \$16.50 (withdrawal)
EQT Flagship Fund – Wholesale Class	0.33% upon entry and 0.33% upon exit	\$16.50 (application) and \$16.50 (withdrawal)

## **Payments to IDPS Operators**

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

## **Differential fees**

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on +613 8623 5000 for further information.

## **Taxation**

Please refer to Section 7 of the Product Disclosure Statement and Section 5 of this Reference Guide for further information on taxation.

# **5. OTHER IMPORTANT INFORMATION**

## **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 ETWSL) 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 ETWSL 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 ETWSL to apply it in respect of all the investor's investments with ETWSL. If the investor does not want to quote their TFN or ABN for some investments, ETWSL 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 ETWSL as the Responsible Entity of the Fund.

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

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

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

### Foreign Income

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

### Disposal of Units by Australian Resident Investors

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

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

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

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

### Australian Taxation of Non-Resident Investors

#### Tax on Income

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

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

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

## Disposal of Units by Non-Resident Investors

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

## 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. ETWSL is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

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

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

In terms of how we deal with your personal information, ETWSL will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. ETWSL may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

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

ETWSL 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, ETWSL' 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 ETWSL' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy by contacting ETWSL' Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

## THE CONSTITUTION

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

## ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING ("AML/CTF")

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

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

In order to comply with AML/CTF Laws, ETWSL 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). ETWSL may be prohibited by law from informing applicants or investors that such reporting has occurred.

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

If you apply for units via mFund you may be required to provide the KYC documents to your broker (rather than the Administrator).

## INDIRECT INVESTORS

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

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

## INFORMATION ON UNDERLYING INVESTMENTS

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

# **FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")**

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

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

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

## **COMMON REPORTING STANDARD ("CRS")**

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

## **NAV OF THE FUND**

The NAV for the Fund is available at <http://www.eqt.com.au/business-partners/mfund-product-issuer>.

## **6. DIRECT DEBIT TERMS AND CONDITIONS**

This is your Direct Debit Service Agreement with OneVue Fund Services Pty Ltd ABN 18 107 333 308 (User ID 411595).

It explains what your obligations are when undertaking a direct debit arrangement with OneVue Fund Services Pty Ltd. It also details what its obligations are to you as your direct debit provider.

## **DEFINITIONS**

**Account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

**Agreement** means this Direct Debit Service Agreement between you and us.

**Banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

**Debit day** means the day that payment by you to us is due.

**Debit payment** means a particular transaction where a debit is made.

**Direct debit request** means the direct debit request between us and you as generated by selecting the direct debit option in the application form.

**Us or We** means OneVue Fund Services Pty Ltd ABN 18 107 333 308 (User ID 411595) which you have authorised by requesting a direct debit request.

**You** means the customer who has signed or authorised by other means the direct debit request.

**Your financial institution** means the financial institution nominated by you on the direct debit request at which the account is maintained.

### **1. Debiting your account**

1.1 By selecting the direct debit option and completing the direct debit request, or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this Agreement for the terms of the arrangement between us and you.

1.2 We will only arrange for funds to be debited from your account as authorised in the direct debit request.

1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

### **2. CHANGES BY US**

2.1 We may vary any details of this Agreement or a direct debit request at any time by giving you at least fourteen (14) days written notice.

### **3. Changes by you**

3.1 You may change\*, stop or defer a debit payment, or terminate this Agreement by providing us with at least fourteen (14) days notification by writing to:

Equity Trustees Registry Team  
GPO Box 804  
Melbourne Vic 3001

or

by telephoning us on 1300 011 130 during business hours; or arranging it through your own financial institution, which is required to act promptly on your instructions.

\* Note: in relation to the above reference to 'change', your financial institution may 'change' your debit payment only to the extent of advising us your new account details.

### **4. Your obligations**

4.1 It is your responsibility to ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the direct debit request.

4.2 If there are insufficient cleared funds in your account to meet a debit payment:

(a) you may be charged a fee and/or interest by your financial institution;

(b) you may also incur fees or charges imposed or incurred by us; and

(c) you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so that we can process the debit payment.

4.3 You should check your account statement to verify that the amounts debited from your account are correct.

### **5. Dispute**

5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 1300 011 130 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.

5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly, we will also notify you in writing of the amount by which your account has been adjusted.

5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

## 6. Accounts

You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the direct debit request if you have any queries about the direct debit request.

## 7. Confidentiality

7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 We will only disclose information that we have about you:

- (a) to the extent specifically required by law; or
- (b) for the purposes of this Agreement (including disclosing information in connection with any query or claim).

You can make additional investments (not initial investments) by using BPAY. To facilitate the use of this service you will need to use your online banking service from your participating Australian financial institution\* to establish this service.

You will need to quote OneVue Fund Services' relevant Fund Biller Code as recorded on the Equity Trustees Application Form and your Equity Trustees Account Number as the BPAY Reference Number (refer to your last transaction confirmation or statement). Your Equity Trustees BPAY Reference Number is required so that we can identify your application monies. Please notify Equity Trustees Investor Services in writing of your BPAY deposit (including which of the Funds the monies are to be applied to). BPAY investment instructions submitted prior to 2.00pm (Australian AEST) on a Business Day will generally be processed effective for this day provided that you have provided us notice of your BPAY deposit before this time.

\*BPAY is not currently available for New Zealand financial institutions.

## Notice

If you wish to notify Equity Trustees in writing about anything relating to this agreement, you should write to:

Equity Trustees Registry Team  
GPO Box 804  
Melbourne VIC 3001

Equity Trustees will notify you by sending a notice in the ordinary post to the address you have given Equity Trustees.

Any notice will be deemed to have been received on the third banking day after posting.

The Terms and Conditions set out below relate to the use by You of OFS Online Services, and will be automatically displayed when You first enter OFS Online Services or in the event that the Terms and Conditions are modified. Before accessing OFS Online Services for the first time, You must agree to be bound by these Terms and Conditions of use. Any subsequent use of OFS Online Services by You will also be subject to these Terms and Conditions (as amended).

These Terms and Conditions are available for review at all times on OFS Online Services by clicking on the link appearing at the bottom of the site.

**THESE TERMS AND CONDITIONS ARE LEGALLY BINDING.  
PLEASE READ THEM CAREFULLY.**

## Definitions

In these Terms and Conditions, unless the context requires otherwise, terms defined in the Corporations Act 2001 (Cth) have the same meaning given to those terms in that Act and the following terms have the meaning set out below.

**OFS** means OneVue Fund Services Pty Limited (ABN 18 107 333 308).

**OFS Online Services** means the internet website provided by OFS which enables You to access certain information in relation to your or your Client's holding of Products in a Fund, or the Fund generally, whether as:

- an investor through the use of the web portal known as 'Investor Online', 'Unit Holder Online', 'Investor Portal', 'Investor Web' or 'Donor Login';
- a financial Adviser (or otherwise) through the use of the web portal known as 'Adviser Online', 'Advisor Portal' or 'Advisor Web'; or
- a responsible entity, trustee or fund manager (or otherwise) of a Fund through the use of the web portal usually known as 'Fund Manager Online'.

**Client** means a person holding Products in a Fund on whose behalf a Representative is authorised to act.

**Consequential Loss** means in respect of a breach of these Terms and Conditions or other wrongful act or omission of OFS:

- any loss suffered by You or your Client which cannot reasonably be considered to arise naturally from and in the usual course of that breach of contract or other wrongful act or omission of OFS; and
- any and all loss of profit, loss of revenue, loss of goodwill, loss of opportunity and loss of savings and all consequential, special, indirect, exemplary or punitive loss suffered by You or your Client in relation to that breach of contract and other wrongful act or omission of OFS; whether arising in contract, tort (including negligence) or equity or under statute.

**Fund** means a managed investment scheme, unit trust, partnership or other entity (as the case may be), whether registered or unregistered and whether listed on the Australian Securities Exchange or not, where (and only where) the register of members for that scheme, trust, partnership or other entity is maintained by OFS.

**Product** means a financial product which has been issued to You or your Client by a Fund.

**Representative** means a responsible entity or a trustee of a Fund and its authorised representatives, a manager of a Fund (where the manager is different to the responsible entity of the Fund) and its authorised representatives, a representative of a dealer group authorised to distribute Products of a Fund or a financial Adviser authorised in writing to act on behalf of a Client.

**You** means a person holding Products in a Fund or a Representative (as the case may be).

## General

Through OFS Online Services You will be able to see details of your, or your Client's, holdings of Products in a Fund.

The first time You access OFS Online Services You will be required to access the website using a User ID and a temporary password which will have been assigned and notified to You by OFS. After accessing OFS Online Services for the first time, You will be able to change your password. Your User ID and chosen password will then be used by You to gain access to OFS Online Services on an ongoing basis.

For Representatives associated with more than one Fund in circumstances where those Funds are managed by more than one manager, you will be assigned a different User ID and password in respect of each manager.

Your User ID and password must be kept confidential and should not be recorded in the same place as any other information relevant to your, or your Client's, holding in a Fund. Where You do disclose your User ID and/or password to another person then, to the extent permitted by law, OFS disclaims all liability for any loss or damage that You (or your Client, if applicable) may suffer as a result of that person accessing OFS Online Services and gaining access to your, or your Client's, information.

When you access OFS Online Services, You will be able to view certain information regarding your, or your Client's, holdings in a Fund, including:

- your, or your Client's, name, address and other relevant contact details;
- whether You have, or your Client has, provided a Tax File Number;
- how You have, or your Client has, nominated to receive distributions made by a Fund;
- where applicable, details of your or your Client's nominated default bank account;
- the number of Products You hold, or your Client holds, in a Fund, and the value of that investment; and
- to the extent possible, transactions undertaken in respect of your, or your Clients', holdings.

Except as described below, OFS Online Services is an enquiry only website. You may run reports in relation to your, or your Client's, holding in a Fund, and download certain information, but You will not be able to effect transactions (for example, transfers of Products) or change source information through the website.

If You use 'Investor Online', then You will be able to make changes through that web portal to certain static data relating to your holding in a Fund, namely your contact details (for example, your residential address and telephone number), Tax File Number and Australian Business Number (if applicable).

When you supply information through OFS Online Services, OFS will facilitate the recording of the information against the holding You have nominated. However, OFS does not guarantee that the tasks can be effected electronically. There will be a delay of at least one business day before any changes You make to information through OFS Online Services are processed, updated and visible on OFS Online Services.

Where You download information from OFS Online Services and You make, or another person makes, changes to that information then, to the extent permitted by law, OFS disclaims all liability for any loss or damage that You (or your Client, if applicable) may suffer as a result of that information being manipulated.

The information contained on OFS Online Services is not intended to be used as the basis for making any investment decision and must not be relied upon as investment advice. The information provided does not take into account the objectives, financial situation or needs of a particular investor and is not a sufficient basis on which to make an investment decision. Investors should seek financial, legal, tax or other advice from a qualified expert or financial adviser as necessary before making any investment decision.

### Changing your details

If you want, or your Client wants, to change any details associated with your or your Client's holding of Products (for example, contact details) and those changes cannot be made through OFS Online Services, then they must be recorded on the appropriate hard copy form and sent by mail to OFS. You can obtain the required form by calling Customer Services.

### Availability

OFS will use its reasonable endeavours to provide OFS Online Services in an uninterrupted manner. However, OFS reserves the right without notice to make any technical changes to OFS Online Services which it considers to be necessary or desirable, and will not be responsible in the event that any upgrade to OFS Online Services means that You are temporarily unable to access the website.

In addition, it is possible that OFS Online Services may be unavailable at any time without notice (for example, due to technological disruptions). OFS will not be liable in the event that OFS Online Services is not provided in a continuous and uninterrupted manner.

Where possible, OFS will seek to provide you with advance notice of any downtime that is to occur due to certain mechanical or software failures which may render OFS Online Services unavailable for a period of time. However, You acknowledge that they may not be able to do so.

### Disclaimer

OFS has taken reasonable care in publishing the information available through OFS Online Services, but does not guarantee that the information is complete, accurate or current. In particular, OFS is not responsible for:

- the accuracy of the Product balance shown at the time of your enquiry - by way of example, there will be a time delay between You completing a transaction in respect of your, or your Client's, Products and the information being updated on the website;
- the accuracy of information provided by third parties; or
- the verification or updating of any information which has been provided by You - it is your sole responsibility to review the information supplied to ensure its accuracy and proper application.

To the maximum extent permitted by law, OFS as well as its related bodies corporate and their respective directors, officers and employees expressly disclaim and exclude all liability (including liability for negligence) and responsibility to any person (whether a reader of these Terms and Conditions or not) in respect of anything, and in respect of the consequences of anything, done or omitted to be done by any such person arising out of or in reliance (whether wholly or partly) on any use of the facilities made available through OFS Online Services, including liability for any loss or damage which You or anyone else might suffer as a result of any incorrect, inaccurate or incomplete provision or recording of any information.

Notwithstanding any other provision of these Terms and Conditions, under no circumstances will OFS or any of its related bodies corporate be liable to You, or your Client, or to any other person for any Consequential Loss arising from any breach of a representation, any breach of implied term or any duty at common law or under any statute or express term of these Terms and Conditions.

### Privacy - Collection and Disclosure Statement

Personal information is displayed on OFS Online Services, including your, or your Client's, address.

You have, or your Client has, previously been provided with a 'Collection and Disclosure Statement' by the Fund setting out among other things the basis on which personal information is collected by the Fund, the primary purposes for which that information will be used, the parties to whom the personal information may be disclosed and the manner in which You, or your Client, can gain access to the personal information held. Reference should be made to that 'Collection and Disclosure Statement' for full details.

### Warranties, Confirmations and Undertakings

In accepting these Terms and Conditions You will be deemed to have given the following warranties, confirmations and undertakings.

1. When You use OFS Online Services to view your, or your Client's, Products in a Fund, You warrant that You are either the holder of those Products or that You have been duly authorised in writing by the holder of those Products to act on their behalf in using OFS Online Services.

2. When You use OFS Online Services in respect of a holding in a Fund that is in joint names, You warrant that You are:

- one of the named joint holders and that You have obtained the consent of all of the other joint holders to act on their behalf in respect of the holding in using OFS Online Services; or
- not one of the named joint holders, but You have been authorised by all of the joint holders to act on their behalf in respect of the holding in using OFS Online Services.

3. When You use OFS Online Services in respect of a holding in a Fund that is in the name of a company, You warrant that You have been duly authorised by the directors of that company to act on its behalf.

You agree to indemnify OFS against all liabilities (whether actual, contingent or prospective and whether liquidated or sounding only in damages), losses, damages, costs and expenses (including legal expenses on a full indemnity basis) of whatever description which it suffers or incurs by reason of a breach of any of the warranties set out above.

4. As a Representative, You confirm that you will maintain the confidentiality of personal information you are authorised to view on OFS Online Services.

5. You are solely responsible for the use You choose to make of the information available to You on OFS Online Services and any unauthorised use of that information undertaken by You or another person accessing OFS Online Services through your User ID and password, and You accept liability for all losses, damages, costs and other consequences resulting from your use of, or reliance on, information available to you on OFS Online Services.

6. You acknowledge that all intellectual property rights in OFS Online Services, including copyright, database rights and trademarks are the property of OFS, its related bodies corporate or third parties.

7. You have read and understood these Terms and Conditions and You agree to be bound by them.

#### Other Matters

##### Validity

In the event that any part of these Terms and Conditions is not legally enforceable, the remaining Terms and Conditions will not be affected and will remain valid and enforceable.

##### Governing Law

These Terms and Conditions will be governed by and construed in accordance with the law applicable in the State of Victoria, Australia. You agree that, in the event of a dispute, the courts of the State of Victoria, Australia will have jurisdiction.

##### Interpretation

Unless the context requires otherwise, in these Terms and Conditions:

- headings are for convenience only and do not affect interpretation;
- the singular includes the plural and vice versa;
- other grammatical forms of defined words or expressions have corresponding meanings;
- a reference to a 'person' includes partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies; and
- a reference to the word 'including' or 'includes' is to be construed without limitation to the preceding words.

## **8. GLOSSARY**

### **Application Form**

The application form attached to the PDS.

### **APRA**

Australian Prudential Regulatory Authority

### **Asset Allocation Committee**

The Asset Allocation Committee (AAC) sits in the internal asset management function of Equity Trustees Limited and its function is to consider an array of economic and market factors in order to assess the ongoing suitability of longer term Strategic Asset Allocation weights across asset classes as well as to consider shorter term Tactical Asset Allocation (TAA) positions. The AAC members will usually consist of the Head of Asset Management, the Head of Equities and the Head of Fixed Income with other contributors as invited. Ultimate responsibility for TAA and SAA positioning rests with the Head of Asset Management.

### **Asset Backed Securities**

A security whose income payments and value is derived from a specific pool of underlying assets.

### **ASIC**

Australian Securities and Investments Commission

### **ATO**

Australian Taxation Office

### **AUSTRAC**

Australian Transaction Reports and Analysis Centre

### **Benchmark**

A market measurement, such as an index, which is used by fund managers and investors as a guide to assess the risk and performance of a given investment or portfolio.

### **Business Day**

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

### **Corporations Act**

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

### **Derivative**

A financial instrument which derives its value from the performance of an underlying, or reference, asset.

### **Emerging Markets**

Financial markets in countries with developing economies, where industrialization has commenced and the economy has linkages with the global economy. The financial markets in these countries are immature compared to those of the world's major financial centres, but are becoming increasingly sophisticated and integrated into the international markets. These markets provide potentially higher returns but are subject to high risk and Volatility.

### **Fund**

Means the EQT Responsible Investment Global Share Fund, the EQT Diversified Fixed Income Fund, the Diversified Fixed Income Fund (Institutional Class), the EQT Flagship Fund, the EQT Tax Aware Australian Equity Fund, the EQT Tax Aware Diversified Fund and/or the EQT Wholesale Flagship Fund.

### **Gross-Dividend Yield**

The yield adjusted for the benefit of franking credits.

### **GST**

Goods and Services Tax

### **Headline Dividend Yield**

The yield determined by the dividend paid per share.

## **IDPS**

Investor Directed Portfolio Services 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 Operator**

The entity responsible for managing an IDPS.

## **Indirect Investors**

Individuals who invest in the Fund through an IDPS.

## **Management Investment Committee**

The Management Investment Committee (MIC) is responsible for monitoring investments for which Equity Trustees is either investment manager or Trustee. The MIC has delegated responsibilities from the Board of EQT Holdings Limited and membership consists of Equity Trustee's Executive Leadership, including the Managing Director.

## **mFund**

The mFund Settlement service.

## **Mortgage Backed Security**

A security that is secured against a mortgage.

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

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

## **Retail Client**

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

## **RTIC**

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

## **US Person**

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

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

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

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the

estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

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

## **Volatility**

A measure of the tendency of a market, security or derivative to rise or fall sharply within a set period. The higher the volatility, the less certain an investor is of return, and hence volatility is one measure of risk.

## **We, us**

Refers to ETWSL

## **Wholesale Client**

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

## **Wholesale Investor**

In the case of a New Zealand investor, has the meaning given in the clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

## **You, your**

Refers to an investor.