



L1 CAPITAL

# L1 Capital Catalyst Fund

## Product Disclosure Statement

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Units will not be issued prior to 1 July 2021

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#### Responsible Entity

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### About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the retail class of the L1 Capital Catalyst Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the L1 Capital Catalyst Fund Reference Guide ("Reference Guide"), which forms part of this PDS. You should carefully read and consider both the information in this PDS and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia (electronically or otherwise). All references to dollars or "\$" in this PDS are to Australian dollars.

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 Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this 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 approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

### The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or by calling the investment manager, L1 Capital Strategic Equity Management Pty Ltd ("L1 Strategic" or "Investment Manager") on +613 9286 7000.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

### Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling the Investment Manager on +613 9286 7000. A paper copy of the updated information will be provided free of charge on request.

## 01. About Equity Trustees Limited

### 1.1 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 L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) 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.

### 1.2 The Investment Manager

#### L1 Capital Strategic Equity Management Pty Ltd

The Investment Manager (authorised representative number 001286013) is an investment manager established as a joint venture between the parent company of L1 Capital Pty Ltd ("L1 Capital") and senior members of the L1 Capital Strategic Equity Management Pty Ltd investment team.

L1 Capital is a global investment manager with funds under management of approximately AUD\$4.5 billion. L1 Capital currently manages capital for a range of investors including large superannuation funds, pension funds, financial planning groups, asset consultants, family offices, high net worth individuals and retail investors. L1 Capital was founded in 2007 by Mark Landau and Raphael Lamm. Over time, L1 Capital has launched a range of funds within the L1 Capital Group ("L1 Group"), under the L1 Capital banner and through joint ventures.

L1 Strategic was established in 2021 and is 100% owned by its investment team and the L1 Group.

L1 Strategic and L1 Capital have a consistent investment philosophy and process and a complementary investment style.

The Investment Manager is led by James Hawkins. The Investment Committee will comprise James Hawkins, Raphael Lamm and Mark Landau and the Fund will only invest with unanimous approval from the Investment Committee.

The Investment Manager aims to increase and accelerate long term value through taking an activist investment approach.

L1 Capital provides operational and client servicing support to the Investment Manager, enabling the investment team to focus on investing.

## 02. How the L1 Capital Catalyst Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive Units when they invest. In general, each Unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

If you invest in the Fund through an IDPS you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through an IDPS will be governed by the terms of your IDPS and you should direct any queries and requests relating to your investment to your IDPS Operator. The Responsible Entity will however allow IDPS investors to access its dispute resolution process as if they were direct investors. Unless otherwise stated, the information in the PDS applies to direct investors.

### 2.1 Applying for Units

You can acquire Units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$25,000.

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

*L1 Capital Catalyst Fund  
c/o Mainstream  
GPO Box 4968, Sydney NSW 2001*

*Or by fax to +612 8244 1916*

*Or by email to L1@Mainstreamgroup.com*

Please note that cash and cheques 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 for the first issued Units will be \$1.00. Subsequently, the Application Price will be, 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 0.25%.

The Application Price will vary as the market value of assets in the Fund rises or falls. Any interest earned on application money will be paid to the Fund.

### 2.2 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 \$5,000.

### 2.3 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 semi-annually 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 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 after the relevant Distribution Period.

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.

## 2.4 Access to your money

The Fund is intended to be liquid and investors in the Fund can generally seek to withdraw their investment on any Business Day by completing a written request to withdraw from the Fund and mailing it to:

L1 Capital Catalyst Fund  
c/o Mainstream  
GPO Box 4968, Sydney NSW 2001

Or by fax to +612 8244 1916

Or by email to [L1@Mainstreamgroup.com](mailto:L1@Mainstreamgroup.com)

The minimum withdrawal amount for the Fund is \$10,000. 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).

Withdrawal requests are processed on each Business Day and Equity Trustees will generally allow an investor to access their withdrawal proceeds within 10 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

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

The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price 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 0.25%.

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 \$10,000 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.

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.

## 2.5 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.

## 2.6 Additional information

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

- 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; and
- 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 in relation to the Fund may be obtained from ASIC through ASIC's website.

### Further reading

You should read the important information in the Reference Guide about "How the Fund works" in section 1. Specifically, subsection 1.1 titled "Investing in the Fund" for application cut-off times and application terms, subsection 1.2 titled "Managing your investment" for authorised signatories and reports and subsection 1.3 titled "Withdrawing your investment from the Fund" for withdrawal cut-off times, withdrawal terms and withdrawal restrictions before making a decision.

Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1.com.au](http://www.L1.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 03. Benefits of investing in the L1 Capital Catalyst Fund

Significant benefits and features of investing in the Fund include:

- Access to an experienced investment team that implements a disciplined investment process aimed at increasing and accelerating long term value through taking an activist investment approach;
- Prudent risk management; and
- Participation in any capital appreciation and income distributions of the Fund.

## 04. 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 the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary.

Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

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

### **Fund risk**

Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund.

### **Investment strategy risk**

Investment in the Fund carries the risks that the Investment Manager's strategies might not be successful. There is no guarantee that the investment strategy of the Fund will meet its objectives.

### **Equity funds risk**

The value of the equity securities the Fund holds, directly or indirectly, may decrease in response to the risks to which that particular company is itself exposed such as changes in management, actions of competitors and regulators, changes in technology and market trends. The company's value may also decrease in response to general market, business and economic conditions which may cause the Fund's Unit price to decrease.

### **Market risk**

Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.

Any investment made in a specific group of assets is exposed to the universal risks of that asset market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such assets.

### **International investments risk**

The Fund will invest in investments that have exposure to a range of international economies, currencies and tax regimes. Global and country specific macroeconomic factors may impact the Fund's international exposure. Governments may intervene in markets, industries, and companies and may alter tax and legal regimes and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's return.

### **Currency risk**

Investments in securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in currency exchange rates.

### **Limited diversification risk**

The Investment Manager intends to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

### **Performance fee risk**

Subject to the performance of the Fund, the Investment Manager may be entitled to receive a performance fee. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Fund.

### **Operational risk**

Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund requires the Responsible Entity, Investment Manager, Custodian, and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

### **Regulatory risk**

Changes to laws and regulations governing financial markets and instruments could have adverse implications for your investment in the Fund.

### **Key person risk**

The Fund's performance is dependent on the expertise and decisions of the Responsible Entity and the Investment Manager. As such, there is a risk that changes in key personnel of the Responsible Entity and/or the Investment Manager may negatively impact Fund performance.

### **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.

### **Further reading**

You should read the important information in the Reference Guide about "Additional Risks" in section 2 that outlines:

- Counterparty risk;
- Pooled fund risk;
- Interest rate risk;
- Liquidity risk;
- Valuation risk; and
- Cyber security risk;

before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1.com.au](http://www.L1.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## **05. How we invest your money**

**Warning:** Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

### **5.1 Investment objective**

The objective of the Fund is to deliver strong positive risk adjusted returns over the long term.

### **5.2 Benchmark**

S&P ASX 200 Accumulation Index.

### 5.3 Minimum suggested time frame

5-7 years.

### 5.4 Investment Guidelines

Equities	75-100%
Cash levels	0-25%
Gearing	No
Shorting	No
Typical number of positions	<10

**Note:** The Allowable Investments (available in the Reference Guide) and investment limits are both broader than the Investment Guidelines listed above.

The Investment Manager may invest in other investments and/or exceed the Investment Guidelines where it believes it is in the best interests of investors to do so.

### 5.5 Risk level of the Fund

#### High

There is a risk 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.

### 5.6 Investor suitability

The Fund is designed for long-term investors (5-7 years) seeking exposure to a concentrated portfolio of investments with a primary focus on Australia and New Zealand and strong, positive active returns over the long term.

### 5.7 Investment style and philosophy

The Investment Manager believes that conducting intensive analysis of individual companies' financial characteristics and management teams (i.e. bottom-up, fundamental investing) enables the building of a portfolio of companies with compelling value and quality and identifiable catalysts to drive increases in valuation.

The Investment Manager seeks to deliver private equity-style returns with listed market liquidity by taking a hands-on "owner's mindset" and approach to each investment in a tightly focused portfolio of up to 10 companies.

The "owner's mindset" is anchored in constructive engagement with companies, driving the realisation of positive change by bringing strategic options, new ideas and thinking to company boards and management.

### 5.8 Investment approach

The Fund's activist investment approach aims to generate, increase and accelerate long-term value by addressing weaknesses and/or concerns in any combination of the following areas:

- **Strategic:** Lack of scale, weak industry position, sub-optimal conglomerate structure;
- **Financial:** Discounted valuation, lazy balance sheet, inefficient tax structure, poor capital allocation;
- **Operational:** Growth, margins, weak/poorly regarded/not shareholder friendly management; or
- **Governance:** Board composition/quality, lack of independence, performance accountability, conflicts of interest, inappropriate incentives.

Activism approaches and activities are wide and diverse, covering a spectrum of private, one-to-one engagement with companies to highly publicised campaigns involving other shareholders and market participants.

### 5.9 Changing the investment strategy

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

### 5.10 Environmental, social and corporate governance considerations

The Investment Manager believes that businesses which adopt sensible environmental, social and corporate governance ("ESG") practices are more likely to grow in a sustainable manner and maximise shareholder value over the longer term. Activist investors can be powerful agents in shaping the corporate landscape and can engage companies on environmental, social and corporate governance considerations. The Investment Manager considers ESG issues as part of its investment process.

### 5.11 Fund performance

The Fund is a new fund and has no track record.

#### Further reading

You should read the important information in the Reference Guide about "Allowable Investments" in section 3 in respect of other investments which the Fund may make before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1.com.au](http://www.L1.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 06. 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 account 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 contribution fees and management costs where applicable. 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) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The information in the following template can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see section 7 of this PDS.

**TYPE OF FEE OR COST    AMOUNT****FEEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND**

Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil

**MANAGEMENT COSTS**

The fees and costs for managing your investment <sup>1</sup>	<p><b>Management fees:</b> 1.28% p.a. of the value of the NAV of the Fund<sup>2</sup>.</p> <p>The management fee is calculated and accrued daily and is payable monthly.</p> <p><b>Performance fees<sup>3</sup>:</b> 20.5% of the amount by which the Fund's performance exceeds the S&amp;P ASX 200 Accumulation Index ("Benchmark") (after management fees and expenses but before performance fees) in a Performance Period.</p> <p>Performance fees are estimated to be 0.62% p.a. of the NAV of the Fund<sup>4</sup>.</p> <p>The performance fee is calculated and accrued daily and is payable every 6 months.</p> <p>Any underperformance from a prior Performance Period must be recouped before a fee can be taken. Further, no performance fee will be paid unless the Unit price at the end of the Performance Period is higher than the Unit price at the beginning of that Performance Period (after adjusting for any distributions paid during that Performance Period).</p> <p><b>Expenses<sup>5</sup>:</b> Estimated to be 0.00% p.a. of the value of the NAV of the Fund as any ordinary expense will be deducted from the management fee.</p>
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- 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 management costs are calculated.
- The amount of these management fees can be negotiated. See "Differential fees" below.
- This represents the performance fees which are payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information.
- Based on the current calculation methodology for the performance fee, the Responsible Entity has estimated that the typical ongoing performance fee payable per annum will be 0.62% of the NAV of the Fund. This estimate assumes that the Fund outperforms the Benchmark (after management fees and expenses but before performance fees) by 3%.
- Expenses do not include the Fund's transactional and operational costs some of which are recovered via the buy/sell spread.

**6.1 Additional Explanation of fees and costs****What do the management costs pay for?**

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the underlying assets of the Fund. Management costs include management fees and performance fees.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing in the underlying assets, some of which may be met by Buy/Sell Spreads).

**Management fees**

The management fees of 1.28% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the Unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management fees shown above do not cover extraordinary expenses (if they are incurred in future), such as litigation costs and the costs of convening investor meetings. If extraordinary expenses are incurred they will be charged directly from the assets of the Fund and not from the management fee.

**Performance fees**

Performance fees accrue to the Investment Manager where the investment performance of the Fund exceeds the performance of the S&P ASX 200 Accumulation Index ("Benchmark").

The performance fee is calculated as 20.5% of the difference between the Fund's return and the Benchmark (after management fees and expenses but before performance fees), calculated and accrued daily and paid from the Fund within 30 days of the end of each 6 month period, generally concluding 30 June and 31 December each year ("Performance Period").

No performance fee is payable unless:

- the Unit price at the end of the relevant Performance Period is greater than the Unit price at the beginning of that Performance Period (after adjusting for any distributions paid during the Performance Period); and
- any accrued underperformance (in dollar terms), as against the Benchmark, from prior Performance Periods has been made up.

The Responsible Entity has estimated that the performance fee payable for the financial year ending 30 June 2022 will be 0.62% of the NAV of the Fund. This estimate assumes that the Fund outperforms the Benchmark (after management fees and expenses but before performance fees) by 3%. We have not provided an estimate of the performance fee payable for the financial year ending 30 June 2021 on the basis that Units will not be issued prior to 1 July 2021.

However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Fund does not have a track record to assist in determining an estimate of performance fees and the Responsible Entity cannot guarantee that performance fees will align with its estimate or that the performance of the Fund will outperform the Benchmark.

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).

**Transactional and operational costs**

In managing the assets of the Fund, the Fund may incur transactional and operational costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of derivatives used for hedging purposes (if applicable). This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is not an additional cost to the Fund but is incorporated into the Unit price and incurred when an investor invests in or withdraws from the Fund and is 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 current Buy/Sell Spread is 0.25% upon entry and 0.25% upon exit.

The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$62.50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and withdrawals arise through the day-to-day trading of the Fund's assets and are reflected in the Unit price. As these costs are factored into the NAV of the Fund and reflected in the Unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread reflecting the compensation taken by market makers in providing liquidity for that asset.

We estimate that the total transaction costs for the Fund over the first full financial year will be 0.25% of the NAV of the Fund, of which 100% of these transaction costs is reasonably estimated to be recouped via the Buy/Sell Spread when applications or redemptions take place, resulting in a net transaction cost to the Fund of 0.00% p.a.

However, actual transactional and operational 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. Equity Trustees 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. We will generally provide investors with at least 30 days' notice of any proposed change to the management fees. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

### 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. If the payment of annual fees to IDPS Operators is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

### Differential fees

The Responsible Entity or 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.

### Taxation

For further information on tax please see section 7 of this PDS.

## 6.2 Example of annual fees and costs for the Fund

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

### EXAMPLE – L1 CAPITAL CATALYST FUND

#### BALANCE OF \$50,000 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.
<b>Plus</b>		
Management costs	1.90% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$950 each year comprising:
<b>Comprising:</b>		
Management fees	1.28% p.a.	\$640
Performance fees	0.62% p.a.	\$310
<b>Equals</b>		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$950*.
		<b>What it costs you will depend on the fees you negotiate.</b>

\* This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only. 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.

**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](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on your investment in the Fund.

### Further reading

You should read the important information in the Reference Guide about "Additional information on fees and costs" in section 4 before making a decision. Go to the Reference Guide which is available at [www.eqf.com.au/insto](http://www.eqf.com.au/insto) and [www.L1.com.au](http://www.L1.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 07. How managed investment schemes are taxed

**Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.**

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

## Further reading

You should read the important information in the Reference Guide about taxation under the "Taxation" subsection in section 5 titled "Other important information" before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1.com.au](http://www.L1.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 08. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

L1 Capital Catalyst Fund  
c/o Mainstream  
GPO Box 4968, Sydney NSW 2001

Or by fax to +612 8244 1916

Or by email to [L1@Mainstreamgroup.com](mailto:L1@Mainstreamgroup.com)

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

### 8.1 Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by their IDPS Operator.

### 8.2 Cooling off period

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

- confirmation of the investment being received; and
- the end of the fifth Business Day after the Units are issued.

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

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

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a Unit holder. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

## 8.3 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](mailto:compliance@eqt.com.au)

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

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](http://www.afca.org.au)

Phone: AFCA on 1800 931 678

Email: [info@afca.org.au](mailto: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.

## 09. Other information

### 9.1 Consent

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

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

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

## Further reading

You should read the important information in the Reference Guide about "Other important information" in section 5 with respect to:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF");
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS");

before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1.com.au](http://www.L1.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.





Level 28, 101 Collins Street  
Melbourne VIC 3000 Australia

Phone +61 3 9286 7000

[www.L1.com.au](http://www.L1.com.au)

Please send your completed application to:

L1 Capital Catalyst Fund  
c/o Mainstream  
GPO Box 4968, Sydney NSW 2001  
Or by fax to +612 8244 1916  
Or by email to [L1@Mainstreamgroup.com](mailto:L1@Mainstreamgroup.com)

## L1 Capital Catalyst Fund Application Form

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) ("EQT"). The PDS contains information about investing in the Fund. You should read the PDS in its entirety before applying.

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.

### Financial adviser details and customer identification declaration

You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your licensed financial adviser and your licensed financial adviser has elected to retain this information, and agreed to make it available upon request, under section 6 of this Application Form.

### 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 Fund and wish to add to your investment?

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

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

Existing investor number:

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

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

### Investor type

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9.
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9.
- 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.

Fund Name

APIR code

Application amount (AUD)

The minimum initial investment for the L1 Capital Catalyst Fund is \$25,000.

### Distribution instructions

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

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

### Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

**Bank Name & Address (including Country):**

ANZ

**Account Name:**

Mainstream ACF L1 Capital Catalyst Fund

**BIC/SWIFT:**

ANZBAU3M

**BSB Number:**

012-003

**Account Number:**

838366698

**Reference:**

Investor Name

### Source of investment

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

Send your completed Application Form to:

Mainstream Fund Services  
Client Services Registry Team  
GPO Box 4968  
Sydney NSW 2001

Fax: +61 2 8244 1916

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

### 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

**Principal place of business**

For non-Australian companies please provide a local agent name and address if you do not have a principal place of business in Australia.

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

**Registration details**

Name of regulatory body

Identification number (e.g. ARBN)

**Contact person**

Title First name(s) Surname

Email address

Contact no.

## Beneficial owners

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

### Senior managing official and controlling person

(For example: managing directors, senior executive, etc. who are authorised to sign on the company's behalf, make policy, operational and financial decisions)

1

2

3

4

- Shareholders and other beneficial owners (shareholders and those who own directly, indirectly, jointly or beneficially 25% or more of the company's issued capital).

### Beneficial owner 1

Title First name(s) Surname

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

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 /  / 

### Beneficial owner 2

Title First name(s) Surname

Registered office 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 – 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, the 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:

### 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**

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**

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 6 – Authorised representative, agent and/or financial adviser

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

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

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

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

Country

Email address

Contact no.

### Financial Adviser Declaration

I/We hereby declare that I/we are not a US Person as defined in the PDS.

I/We hereby declare that the investor is not a US Person as defined in the PDS.

I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above.

### AND EITHER

I/We have attached the relevant CIP documents; **OR**

I/We have not attached the CIP documents however I/We confirm that I have completed the AML/KYC checks on the investor(s) in accordance to the AUSTRAC's requirements. I/We also agree to provide EQT the relevant CIP documents on request.

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

Investor 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. 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

**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**

**Investor 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?

### 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

TIN or equivalent

Reason Code if no TIN provided

### 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

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 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 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 Fund in which I/we have chosen to invest.
- 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 Fund in which I/We have chosen to invest.
- I/We acknowledge and agree that EQT has outlined in the PDS provided to me/us how and where I/we can obtain a copy of the EQT 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 EQT 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 EQT is correct and current in every detail, and should these details change, I/we shall promptly advise EQT 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 EQT does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of EQT and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to EQT, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- **For Wholesale Clients\*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund.
- **For New Zealand applicants\*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.

- **For New Zealand Wholesale Investors\*** – I/We acknowledge and agree that:
- I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS or “New Zealand Investors: Selling Restriction” for the Fund;
- I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
- I/We have not:
  - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
  - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and

- Distributed and will not distribute, directly or indirectly, the PDS or any other offering materials or advertisement in relation to any offer of units in the Fund,
- in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify EQT if I/we cease to be a Wholesale Investor; and
- I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

\* Disregard if not applicable.

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

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

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund 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 EQT.

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).
- An identity card issued by a State or Territory Government that includes a photo.

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

### Column A

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

### Column B

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



## GROUP B – Companies

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

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL, etc.
- A full company search issued in the previous 3 months.
- 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.

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 trust (including Foreign trust), 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.