T. Rowe Price Concentrated Global Equity Fund - S Class

Product Disclosure Statement

ARSN 654 927 554
APIR ETL0923AU
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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 T. Rowe Price Concentrated Global Equity Fund - S Class (the "Class"), a class of the T. Rowe Price Concentrated Global Equity Fund ARSN 654 927 554 (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the T. Rowe Price Funds - I and S Class Reference Guide ("Reference Guide"), which forms part of this PDS. The Responsible Entity has issued other classes of interests in the Fund which differ, and may in the future issue further classes of interests in the Fund. 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 Class.

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 Class is appropriate for you in light of those circumstances.

The offer to which this PDS relates is available to Retail and Wholesale Clients (as defined in the Reference Guide) in Australia who are receiving this PDS (electronically or otherwise), whether directly or via an IDPS or IDPS like scheme (commonly known as a master trust or a wrap account), or a nominee or custody service.

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 Class 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.

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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 or by calling the Responsible Entity on +61 3 8623 5000.

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 visiting www.eqt.com.au/insto. A paper copy of the updated information will be provided free of charge on request.

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Registry
MUFG Corporate Markets (AU) Limited
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1. About Equity Trustees Limited

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") as amended from time to time, the Corporations Act and general trust law. Equity Trustees has appointed T. Rowe Price Australia Limited (ABN 13 620 668 895, AFSL 503741) as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

T. Rowe Price Australia Limited

T. Rowe Price Australia Limited ("Investment Manager") is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc. At T. Rowe Price, we identify and actively invest in opportunities to help people thrive in an evolving world. As a premier global asset management organisation with more than 85 years of experience, we provide investment solutions and a broad range of equity, fixed income, and multi-asset capabilities to individuals, advisers, institutions, and retirement providers. We take an active, independent approach to investing, offering our dynamic perspective and meaningful partnership so our clients can feel more confident.

2. How the T. Rowe Price Concentrated Global Equity Fund - S Class works

The T. Rowe Price Concentrated Global Equity Fund - S Class is a class of the T. Rowe Price Concentrated Global Equity Fund ARSN 654 927 554, a registered managed investment scheme governed by the Constitution, the Corporations Act and general trust law. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Class when they invest. In general, each unit represents an equal interest in the assets of the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Class.

If you invest in the Class through an IDPS (as defined in the Reference Guide) you will not become an investor in the Class. 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 Class through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator (as defined in the Reference Guide). Unless otherwise stated, the information in this PDS applies to direct investors.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS or completing the online Application Form. The minimum initial investment amount for the Class is $50,000, unless otherwise determined by the Responsible Entity.

If completing the online Application Form, please go to https://mufg.eappform.com/initiate.aspx?subbrand=TRowePrice for further instructions.

If completing the hard copy Application Form, it should be sent along with your identification documents (if applicable) to:

T. Rowe Price Australia Limited
MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Parramatta NSW 2124

Application money should be deposited to the bank account details set out in the Application Form. Please note that cash cannot be accepted.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Class, divided by the number of units on issue and adjusted for the buy spread ("Buy Spread"). For further details on the Buy Spread, please refer to the paragraph headed "Buy/Sell Spread" under Section 6.

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

Making additional investments

You can make additional investments into the Class at any time by sending us your additional investment amount together with a completed Application Form. Please note that the online Application Form cannot be used for making additional investments. The minimum additional investment into the Class is $5,000. You can pay using BPAY® (additional investments only) and direct credit payment options.

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 Class usually distributes income annually, however Equity Trustees may change the distribution frequency without notice and future distributions are not guaranteed. 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 Class 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 at the end of the relevant distribution period. Distributions are reinvested at the unit price (which excludes the distribution amount) calculated as at the last day of the distribution period. There is no Buy Spread on distributions that are reinvested.

At the end of a distribution period, the Class's unit price will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you through the distribution.

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 distribution.

Access to your money

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

T. Rowe Price Australia Limited
MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Parramatta NSW 2124

The minimum withdrawal amount is $5,000. 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).

Equity Trustees will generally allow an investor to access their investment within 5 Business Days of acceptance of a withdrawal request (however there may be delays during distribution processing periods) by transferring the withdrawal proceeds to such investors' nominated AUD Australian domiciled bank account. However, Equity Trustees is allowed 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 also 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 on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of units on issue and adjusted for the sell spread ("Sell Spread"). For further details on the Sell Spread please refer to the paragraph headed "Buy/Sell Spread" under Section 6.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class falls below $50,000 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 Class 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.

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.

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:

- Different Classes of Units;
- Application cut-off times;
- Application terms;
- Online applications;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms;
- Withdrawal restrictions;
- Delayed payments; and
- Compulsory redemptions,

under the "Investing in the T. Rowe Price Funds", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the T. Rowe Price Concentrated Global Equity Fund - S Class

An investment in the Fund provides the following benefits and features:

- exposure to larger capitalisation global equities that are representative of the highest conviction securities held across sector and/or regional portfolios managed by T. Rowe Price.
- access to the expertise of T. Rowe Price which has a team of senior investment professionals with a long track record of investing in sector or regional specialty portfolios and providing investment insights and facilitate the comparison of stocks on a global basis. The extensive experience of this team is invaluable in its ability to effectively identify strong investment candidates from the universe of potential mid- to large-cap securities.
- access to the research of the T. Rowe Price global research platform of regional and sector specialists. The diversity of the team and their involvement in the industries they cover means they are experts in their respective sectors.
- portfolios are constructed from the bottom-up, and T. Rowe Price looks for companies with the potential either for growth or relative improvement, located in industries where the outlook is becoming more attractive. T. Rowe Price believes bottom-up stock selection supported by proprietary, fundamental research can uncover and exploit anomalies among global equities and is the key driver of value-added active management. T. Rowe Price's focus and commitment to fundamental research gives the firm an information edge that is a powerful competitive advantage.

4. Risks of managed investment schemes

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

The Responsible Entity and 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.

Active management risk

Typically, the Investment Manager actively seeks attractive securities to invest in, rather than investing in a predetermined basket of securities, such as a basket of securities that reflects an index. Consequently, as the Fund does not fully replicate the securities by reference to which the benchmark index is calculated, the Fund may underperform relative to its stated benchmark.

Concentration risk

Concentration of investments in the Fund (between individual investments and types of investments) will reduce the potential benefit of diversification. The potential benefit of diversification is to reduce portfolio volatility, all else equal.

Country risk

Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; and risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Currency risk

The Fund may invest in securities denominated in currencies other than Australian dollars. If these currencies change in value relative to the Australian dollar, the value of the investment can change. The Investment Manager will not typically hedge currency risk to Australian dollars.

Emerging markets risk

There is a risk associated with investing in securities issued by companies domiciled in countries with less developed political, economic and financial systems.

Fund risk

The Fund could terminate, the fees and expenses could change, the Investment Manager or the Responsible Entity could be replaced and the Investment Manager's investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying assets of the Fund themselves because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

General risks

The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously. Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund.

Individual investment risk

Individual investments of the Fund, for example, securities on a stock exchange, can and do fall in value for many reasons such as changes in a company's internal operations, management, or in its business environment.

Liquidity risk

There may be times when securities may not be readily saleable (for example a securities exchange imposed limit on price fluctuations on a particular day in both falling and rising market conditions) and this may impact the investment and markets to which the Fund has exposure. If there is an interruption to regular trading in a market generally, or for a particular investment to which the Fund has exposure, there may be delays in processing withdrawal requests.

Operational risk

The Fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, trading and other matters. In addition, in any market, but especially in emerging and frontier markets, there could be losses due to fraud, corruption, political or military actions, seizure of assets or other irregular events.

Political risk

There is political risk due to the fragile nature of some of the developing countries in which the Fund may invest. Political instability and/or political disturbances are more common in developing countries than in developed countries and can affect the value of companies domiciled in the affected country. Policy mistakes by governments in developing countries can affect the value of companies domiciled in the affected country. Severe currency depreciation can occur in developing countries.

Risks applicable to Funds that have a sustainable investment objective or that seek to promote environmental and/or social characteristics ('Sustainability Alignment Product Risk')

Funds with a sustainable investment objective, or those that seek to promote environmental and/or social characteristics, are subject to distinct risks and considerations compared to conventional investment products.

Funds with similar financial goals but without a sustainable investment objective or specific environmental and/or social characteristics may perform differently from funds with such objectives or characteristics. This may be due to differences in investment universe, security-selection criteria, or additional constraints applied to achieve sustainability goals.

In addition, sustainability frameworks, methodologies, and related risks may change over time. The definitions of "sustainable investing" and "impact investing" may vary across countries and according to investors' beliefs and values. There is no guarantee that these definitions will be aligned with the definition given by the regulations applicable to the Fund and by the Investment Manager.

Small and medium cap stock risk

Stocks of smaller and medium companies may involve greater risk than those of larger, more established companies. This is because smaller and medium companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small cap companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks.

Sustainability Risk

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and performance of the Fund.

Further reading

You should read the important information in the Reference Guide about risks under the heading "Risks of managed investment schemes" before making a decision. Go to the Reference Guide which is available at http://www.eqt.com.au/insto. The material relating to these matters may change between the time when your read the PDS and the day when you acquire the product.

5. How we invest your money

Warning: When choosing to invest in the Fund or an option of the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund is a high conviction global equity strategy that aims to provide long-term capital appreciation. The Fund typically invests in a concentrated portfolio of mid to large cap companies which are traded or listed on recognised exchange and/or markets throughout the world, including developing countries.

Please note that the investment objective is not intended to be a forecast and the Fund may not be successful in meeting its objective. Returns are not guaranteed.

Benchmark

MSCI World Index ex-Australia Net (unhedged).

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is 5 to 7 years.

Risk level

High to Very High.

The risk level ranges from 1 (Very Low) to 7 (Very High) and is determined after a consideration of the Fund's standard risk measure as well as the Investment Manager's internal risk ratings.

There is a risk that investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term. The risk level is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

Investor suitability

The Fund may be suitable for investors seeking capital growth over the long term (5–7 years), from a global portfolio of mid to large-cap companies listed or traded on recognised exchanges, and who can accept the volatility associated with equity and global market investing.

Investment style and approach

The investment process involves determining the Fund's investment universe, which includes companies traded or listed on recognised exchanges and/or markets throughout the world including developing countries.

T. Rowe Price leverages the proprietary fundamental research and analysis performed by the organisation's integrated worldwide network of more than 400 equity investment professionals to identify highly recommended companies. T. Rowe Price engages equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what it believes to be investments with the most attractive risk-reward characteristics.

The Investment Manager is actively involved with the network of equity investment professionals during the idea generation and refinement process. Ultimately, the Investment Manager applies judgment to construct a focused global portfolio consisting of the highest conviction investment ideas, within a diversified framework of country, sector and company guidelines.

Asset allocation

The assets of the Fund will generally be invested in accordance with the following guidelines:

- The Fund aims to invest in companies which are traded or listed on recognised exchanges and/or markets throughout the world.
- The Fund may invest a portion of its portfolio in the securities of companies established, or conducting a significant part of their business activity, in countries which T. Rowe Price considers to be developing countries.
- The Fund's foreign currency exposures may be hedged. The Investment Manager does not anticipate hedging to be a permanent feature of the Fund nor view currency as a primary source of generating returns.
- The Fund may invest in derivatives to gain exposure to certain assets and markets.
- The Fund aims to be fully invested in equities however at times the Fund may hold cash or cash equivalents for transactional purposes.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

Labour Standards, Environmental, Social, Governance and Ethical Considerations (collectively "Governance and Sustainability considerations")

Equity Trustees has delegated investment decisions including governance and sustainability considerations to the Investment Manager.

The Investment Manager and its affiliates integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return for the selection, retention and realisation of certain investments with the aim of optimising financial performance. Such factors can include but are not limited to climate change, resource depletion, labour standards, human rights issues, and governance structure and practices.

Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics.

Where these factors are deemed financially material, they are considered as part of the investment decision. However, except for the mandatory exclusions noted below, they are not assessed in accordance with any predetermined weighting or methodology and the extent to which they are taken into account is determined by the Investment Manager on a case-by-case basis.

Separately from this discretionary assessment process, the Investment Manager applies a binding exclusion policy. This policy prohibits companies that have direct exposure to the production of tobacco, or the manufacture of nicotine alternatives and tobacco-based products. This exclusion is mandatory and operates independently of the case-by-case ESG assessment framework.

If the extent to which these matters are taken into account is important to your investment decision please refer to T. Rowe Price's ESG materials which are available at www.troweprice.com.au/investor, such as the Exclusion Policy. The Investment Manager's approach may change between the time you read this PDS and the time you invest, so please consider checking back on these documents before investing.

Fund performance

Up to date information on the performance of the Class is available by calling the Investment Manager. A free of charge paper copy of the information is also available on request. Past performance is not necessarily a guide to future performance.

Changing the investment strategy

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

6. Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

The information in the following Fees and Costs Summary 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.

Fees and Costs Summary

T. Rowe Price Concentrated Global Equity Fund - S Class		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	1.25% p.a. of the NAV of the Class	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the NAV of the Class	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable

T. Rowe Price Concentrated Global Equity Fund - S Class		
Type of fee or cost	**Amount**	**How and when paid**
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.05% upon entry and 0.05% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 1.25% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2025.

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

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, as well as the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. 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 Class.

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 the underlying assets attributable to applications and withdrawals for the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.05% upon entry and 0.05% upon exit. The dollar value of these costs based on an application or a withdrawal of $50,000 is $25 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity. Please call the Investment Manager prior to making an investment or withdrawal to obtain the current Buy/Sell Spread.

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

The gross transaction costs for the Class are 0.13% p.a. of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2025. An estimated 100% of these transaction costs were recovered by the Buy/Sell spread resulting in a net transactional cost to the Class of 0.00% p.a.

However, actual transaction costs for future years may differ.

Can the fees change?

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

Payments to the IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Class 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 such payment to IDPS Operators is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

Example of annual fees and costs for an investment option

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

EXAMPLE – T. Rowe Price Concentrated Global Equity Fund - S Class		
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
Plus Management fees and costs	1.25% p.a.	**And**, for every $50,000 you have in the T. Rowe Price Concentrated Global Equity Fund - S Class you will be charged or have deducted from your investment $625 each year
Plus Performance fees	Not applicable	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
Plus Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in transaction costs
Equals Cost of T. Rowe Price Concentrated Global Equity Fund - S Class		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 and costs of: $625* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

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

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

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

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

Further reading

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. 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 "Other important information" section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest please complete either the online application form using the following link: https://mufg.eappform.com/initiate.aspx?subbrand=TRowePrice or the Application Form accompanying this PDS. If completing the hard copy, send funds (see details in the Application Form) and your completed Application Form to:

T. Rowe Price Australia Limited
MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Parramatta NSW 2124

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

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 the IDPS Operator.

Cooling off period

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

- the issue of the transaction confirmation statement; and
- the end of the fifth business day after the units are issued.

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

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Class 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 Class by the IDPS. The right to cool off in relation to the Class is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Class. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Class 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 Class and any rights an Indirect Investor may have in this regard.

Complaints resolution

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

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

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

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

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

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

9. Other information

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 their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which the Investment Manager provided its written consent to Equity Trustees for inclusion in this PDS.

Commodity Futures Trading Commission

With respect to the Fund, the Investment Manager may rely upon available exemptions from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") pursuant to: (i) CFTC Rule 3.10(c)(5), (ii) CFTC Rule 4.13(a)(3), or any other available exemption. Therefore, unlike a registered CPO, the Funds' disclosure documents and certified annual reports to investors are not subject to CFTC requirements.

Further reading

You should read the important information in the Reference Guide about:

- 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"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

T. ROWE PRICE AUSTRALIAN UNIT TRUSTS – S CLASS

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

- **T. Rowe Price Concentrated Global Equity Fund - S Class**
- **T. Rowe Price Dynamic Global Bond Fund – S Class**
- **T. Rowe Price Global Equity (Hedged) Fund – S Class**
- **T. Rowe Price Global Equity Fund – S Class**
- **T. Rowe Price Global High Income Fund – S Class**
- **T. Rowe Price Global Impact Equity Fund - S Class**

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 Application Form
- Keep a photocopy of your completed Application Form for your records

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

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

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

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

SECTION 1 – YOUR CONSUMER ATTRIBUTES

This Section only needs to be answered where you are a **retail investor**. **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

To assist the RE in meeting the Design and Distribution Obligations, you are required to indicate the purpose of your investment by responding to each of the questions set out below. Your responses should reflect your objectives and needs for this investment. Please tick **only 1 box** for each question below.

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

1. Have you received personal advice in relation to investing in the Fund?

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

2. What is your primary investment objective for this investment?

- ☐ Capital growth
- ☐ Capital preservation
- ☐ Income Distribution

3. What percentage of your total investable assets are you investing to this fund?

- ☐ Solution/Standalone (over 75%)
- ☐ Major allocation (over 50% but less than 75%)
- ☐ Core component (over 25% but less than 50%)
- ☐ Minor allocation (over 10% but less than 25%)
- ☐ Satellite allocation (up to 10%)

4. Please select your intended investment timeframe for this investment?

- ☐ Short term (up to and including 2 years)
- ☐ Medium term (More than 2 years but less than 5 years)
- ☐ Medium to long term (5 years or more but less than 7 years)
- ☐ Long term (7 years or more)

5. What is your risk tolerance for this investment?

- ☐ Low risk and return- I/we can tolerate low level of volatility and underperformance and a low target return from this investment.
- ☐ Medium risk and return - I/we can tolerate medium level of volatility and underperformance and a moderate target return from this investment.
- ☐ High risk and return- I/we can tolerate high level of volatility and underperformance in order to achieve high returns this investment.
- ☐ Very high risk and return - I/we can tolerate very high level of volatility and underperformance in order to achieve very high returns from this investment.
- ☐ Extremely high – I/We can tolerate extremely high level of volatility and losses in order to maximise and obtain accelerated returns

6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- ☐ Within one week
- ☐ Within one month
- ☐ Within three months
- ☐ Within one year
- ☐ Within five years
- ☐ Within ten years
- ☐ More than ten years
- ☐ At the Issuer's discretion

Please note:

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

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN ANY OF THE FUNDS?

☐ **Yes**, if you can tick both of the boxes below, complete Sections 2 and 8 otherwise please complete the full Application Form as indicated below.

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number: | |

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

Investor Type:

☐ **Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9

☐ **Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9

☐ **Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9

☐ **Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

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

SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb | State | Postcode | Country

Email address | Contact no.

FUND NAME	APIR CODE	APPLICATION AMOUNT (AUD)
T. Rowe Price Concentrated Global Equity Fund - S Class	ETL0923AU	$
T. Rowe Price Dynamic Global Bond Fund – S Class	ETL2511AU	$
T. Rowe Price Global Equity Fund – S Class	ETL7238AU	$
T. Rowe Price Global Equity (Hedged) Fund – S Class	ETL6472AU	$
T. Rowe Price Global High Income Fund – S Class	ETL8226AU	$
T. Rowe Price Global Impact Equity Fund - S Class	ETL2575AU	$

The minimum initial investment is $50,000

Distribution Instructions

Your distribution will be automatically reinvested in the Fund if you **DO NOT** indicate your preference to have your distribution directly credited to your AUD Australian-domiciled bank account with an Australian domiciled bank.

☐ **Credit my distributions to the bank shown in the Investor bank details section 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

☐ Direct credit – pay to:

Financial institution name and branch location	JP Morgan Chase Bank N.A. Sydney Branch (AUSTRALIA)
BSB number	212 200
Account number	100 45 122
Account name	Equity Trustees Limited
Reference	<Investor name>

Direct marketing

☐ Please tick this box if you DO NOT wish to receive marketing information from Equity Trustees (and Equity Trustees' related bodies corporate) or the Investment Manager of the Fund about products and services that may be of interest to you. This information may be distributed by mail, email or other form of communication.

Source of investment

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

Send your completed Application Form via post to:

MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Parramatta NSW 2124

Additional Investments

You can make additional investments into the Fund by direct credit or via Bpay (once you have been provided your unique customer reference number (CRN) by MUFG). Please note that each share class has a unique biller code as outlined below. Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

Fund name	BPAY® biller code (see below) Reference no: (investor number)
T. Rowe Price Concentrated Global Equity Fund - S Class	326132
T. Rowe Price Dynamic Global Bond Fund – S Class	221424
T. Rowe Price Global Equity Fund – S Class	221325
T. Rowe Price Global Equity (Hedged) Fund – S Class	221366
T. Rowe Price Global High Income Fund – S Class	221440
T. Rowe Price Global Impact Equity Fund - S Class	326017

Please note: Each class of a Fund has a unique Biller Code and therefore each payment can only be used for an investment in one class. Therefore, if you are investing in more than one class, you will need to make separate payments for investment in each class.

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

Contact no.

Date of birth (DD/MM/YYYY) / / Tax File Number* – or exemption code

Country of birth | Occupation

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

☐ No ☐ Yes, please give details:

Investor 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

Date of birth (DD/MM/YYYY) / / Tax File Number* – or exemption code

Country of birth | Occupation

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

☐ No ☐ Yes, please give details:

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

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

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

Full company name (as registered with ASIC or relevant foreign registered body)

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

Suburb | State | Postcode | Country

Australian Company Number | Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title | First name(s) | Surname

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

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb | State | Postcode | Country

Registration details

Name of regulatory body | Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

☐ Beneficial owner 1 of an unregulated proprietary or private company; OR

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Select:

☐ Beneficial owner 2 of an unregulated proprietary or private company; OR

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

☐ **Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint

☐ **Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee

☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Other Trust (unregulated) Continued

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than $10,000.

☐ This information is not required if the initial asset contribution was less than $10,000, and/or

☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

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

Beneficial owner 1 or Controlling Person 1

Select:

☐ Beneficial owner 1; OR

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

☐ No ☐ Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

☐ Beneficial owner 2; OR

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

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

☐ No ☐ Yes, please give details:

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

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

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

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

☐ No ☐ Yes

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

☐ No ☐ Yes

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

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

☐ No ☐ Yes

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

Excepting circumstances:

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

Email address

Contact no.

☐ I am a **financial adviser** as nominated by the investor(s)

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Access to information

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

This access information will continue to operate until we receive a valid written notification from you amending or revoking the appointment of your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

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

1. Are you a US tax resident (e.g. US citizen or US resident)?

☐ Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1	
Investor 2	

If more space is needed please provide details as an attachment.

☐ No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

☐ No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

If more space is needed please provide details as an attachment.

Sub-Section II – Entities

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

3. Are you an Australian complying superannuation fund?

☐ Yes: skip to question 12

☐ No: continue to question 4

FATCA

4. Are you a US Person?

☐ Yes: continue to question 5

☐ No: skip to question 6

5. Are you a Specified US Person?

☐ Yes: provide your TIN below and skip to question 7

☐ No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

☐ Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

☐ Exempt Beneficial Owner, provide type below:

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

☐ Non-Participating FFI, provide type below:

☐ Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN:

☐ Other, provide details:

☐ No: continue to question 7

CRS

7. Are you a tax resident of any country outside of Australia and the US?

☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

If more space is needed please provide details as an attachment.

☐ No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

☐ Yes: specify the type of Financial Institution below and continue to question 9

- ☐ Reporting Financial Institution
- ☐ Non-Reporting Financial Institution:
  - ☐ Trustee Documented Trust
  - ☐ Other: please specify:

☐ No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

☐ Yes: skip to question 11

☐ No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

☐ Yes: specify the type of Active NFE below and skip to question 12:

☐ Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

☐ Corporation that is regularly traded or a related entity of a regularly traded corporation

Provide name of Listed Entity:

and exchange on which traded:

☐ Governmental Entity, International Organisation or Central Bank

☐ Other: please specify:

☐ No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

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

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

☐ Yes. provide controlling person information below:

Controlling person 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Controlling person 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

If more space is needed please provide details as an attachment.

☐ 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 THIS SECTION

In most cases the information that you provide in this Application Form will satisfy the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the "AML/CTF Act"), FATCA and CRS. However, in some instances Equity Trustees may contact you to request further information. It may also be necessary for Equity Trustees 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 (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 carefully considered the features of Fund as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to Equity Trustees if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation. I/We further acknowledge that my/our application may be delayed for processing at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the 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 Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the my/our bank.
- If I/we lodge a fax application, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where Equity Trustees, in its sole discretion, determines that:
  - I/We are ineligible to hold units in a Fund or have provided misleading information in the Application Form; or
  - I/We owe any amounts to Equity Trustees, then I/we appoint Equity Trustees 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 therefore eligible to hold units in the Fund.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
  - I/We have read the "New Zealand Wholesale Investor Fact Sheet";
  - I am/We are a Wholesale Investor and 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 Equity Trustees if I/we cease to be a Wholesale Investor; and
– I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declarations are a reference to Wholesale Client ((as defined in Section 761G of the Corporations Act 2001 (Cth) and a Wholesale Investor) under 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 1988. You must only provide an ABN instead of a TFN when you are investing for a company. 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.

By signing this Application Form, you have read, and agree to make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires Equity Trustees to adopt and maintain an AML/CTF Program. The AML/CTF Program includes ongoing customer due diligence, which may require Equity Trustees to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practicing Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document “certified true copy”. This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp “certified true extract”.

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.

☐ An Australian passport (not expired more than 2 years previously).

☐ A foreign passport or international travel document (must not be expired)

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

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

Column A

☐ Australian birth certificate.

☐ Australian citizenship certificate.

☐ Pension card issued by Department of Human Services.

Column B

☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.

☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.

☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Companies

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

☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.

☐ A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.

☐ A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.

☐ If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.

☐ If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

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

For Foreign Companies, provide one of the following:

☐ A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.

☐ A certified copy of the company's articles of association or constitution.

☐ A copy of a company search on the ASIC database or relevant foreign registration body.

☐ A copy of the last annual statement issued by the company regulator.

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

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

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

GROUP C – Trusts

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

☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.

☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

☐ A copy from the ACNC of information registered about the trust as a charity

☐ Annual report or audited financial statements.

☐ A certified copy of a notice issued by the ATO within the previous 12 months.

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

For all other unregulated trust (including a foreign trust), provide the following:

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

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

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

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

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

Section 10 – Glossary

Custodian – means a company that:

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