



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Partners Group Global Multi-Asset Fund

Product Disclosure Statement | Date Issued 30 September 2022



This Product Disclosure Statement (“PDS”) is for ordinary units in the Partners Group Global Multi-Asset Fund (the “Fund”) and was issued on 30 September 2022. The Fund may in future issue different classes of units. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the “Responsible Entity”, “Equity Trustees”, “us” or “we”). The Investment Manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) and is referred to throughout this PDS as the “Investment Manager”. The promoter of the Fund is also Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) (“Promoter”). The administrator and custodian of the Fund is The Northern Trust Company (ABN 62 126 279 918) (“Administrator”) and (“Custodian”).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager and Promoter, any associate, employee, agent or officer of the Responsible Entity, the Investment Manager and Promoter, or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision. The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service (“IDPS”), master trust, wrap account, or an investor directed portfolio service-like scheme (“IDPS”) (“Indirect Investors”). The operator of an IDPS is referred to in this PDS as the “IDPS Operator” and the disclosure document for an IDPS is referred to as the “IDPS Guide”. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read their IDPS Guide before investing in the Fund.

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

Please ask your financial adviser if you have any questions about investing in the Fund.

The Responsible Entity, the Investment Manager and Promoter and their respective employees, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available to (i) Wholesale Clients in Australia, (ii) investors investing through an IDPS receiving this PDS in Australia, and (iii) persons receiving this PDS in New Zealand, (electronically or otherwise). All references to dollars or “\$” in this PDS are to Australian dollars.

The offer under this PDS is not available directly to Retail Clients in Australia. Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator. New Zealand investors may directly invest in the Fund or they may indirectly invest in the Fund through their IDPS Operator. If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. The PDS is available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can request a copy free of charge by calling Equity Trustees on +61 3 8623 5000.

The information in this PDS is current as at the date of issue, unless otherwise stated. Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- from your financial adviser; or
- on our website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

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

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

Past performance is no guarantee of future performance.

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

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (“US Securities Act”). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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## New Zealand investors

### Warning statement

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- (c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- (e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- (h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- (j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

## 1. Fund at a glance

	Summary	For further information
Name of the Fund	Partners Group Global Multi-Asset Fund	
ARSN	603 696 171	
Class of units	Ordinary units	
Investment objective	The Fund seeks to provide investors with attractive long-term capital appreciation by investing in a portfolio with exposure to private markets and related asset classes.	section 3
Borrowing	The Fund is permitted to borrow up to 20% of its NAV for cash management purposes, which includes satisfying redemption requests and assisting with the implementation of the commitment strategy.	
Investment strategy	<p>The principal elements of the investment strategy include (i) asset allocation of the Fund broadly across private markets and related asset classes; (ii) sourcing investment opportunities; (iii) selecting the investments that are believed to offer superior relative value; (iv) seeking to manage the Fund's investment level and liquidity; and (v) seeking to manage risk through ongoing monitoring of the portfolio.</p> <p>The investment strategy is implemented through direct or indirect participation in existing Partners Group funds (The Partners Fund and Partners Group Global Senior Loan Master Fund) and directly holding investment instruments.</p>	section 3
The type(s) of investor(s) for whom the Fund would be suitable	Long-term investors seeking a diversified total return investment strategy.	section 3
Suggested investment timeframe	<p>5-7 years</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe and your liquidity needs.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	section 3
Minimum initial investment	\$20,000	section 5
Minimum additional investment	\$5,000	section 5
Minimum withdrawal amount	\$5,000	section 5
Minimum balance	\$20,000	section 5

## 1. Fund at a glance (continued)

	Summary	For further information
Cooling Off	No cooling off rights apply to Wholesale Clients. Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator and should refer to the terms of their investment with their IDPS Operator for any applicable cooling off rights. Cooling off rights may apply to New Zealand investors who directly invest in the Fund.	section 5
Valuation frequency	Daily – subject to the limitations detailed herein.	section 5
Fund Structure	<p>The Fund is a registered managed investment scheme. The Fund's units are not listed on any stock exchange and no application has been made to list the units on any stock exchange. The Responsible Entity of the Fund is Equity Trustees Limited. Equity Trustees Limited has appointed Partners Group Private Markets (Australia) Pty Ltd as the Investment Manager and Promoter of the Fund, The Northern Trust Company as Administrator and Custodian of the Fund. PricewaterhouseCoopers (“PwC”) has been appointed by Equity Trustees as the auditor of the Fund. Refer to section 2 for more information regarding these service providers.</p> <p>Where an investor invests in the Fund, Equity Trustees Limited is responsible for issuing units to that investor. If you are an Indirect Investor, the units will be issued and held by your IDPS Operator. Each unit represents an equal share in the net assets of the Fund.</p>	
Fund currency	The Fund is denominated in Australian dollars.	
Unit pricing	Daily	section 5
Applications	Daily – subject to the limitations detailed herein.	section 5
Withdrawals	Daily – subject to the limitations detailed herein.	section 5
Income distribution	The Fund will distribute any net income on an annual basis.	section 5
Management fees and costs	1.96% of the NAV of the Fund.	section 7
Entry fee/exit fee	Nil	section 7
Buy/Sell spread	Buy +0.15% / Sell -0.15%	section 7
Performance fee	0.34% of the NAV of the Fund. Applied within The Partners Fund.	section 7



## 2. Who is managing the Fund?

### About the Responsible Entity

#### Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has delegated the investment management functions to Partners Group Private Markets (Australia) Pty Ltd which will make investment decisions in relation to the Fund. Partners Group Private Markets (Australia) Pty Ltd is also the Promoter 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.

### About the Investment Manager

#### Partners Group Private Markets (Australia) Pty Ltd

The Investment Manager is a company whose registered office is Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, Australia. The Investment Manager holds an Australian Financial Services License No. 509285 (AFSL) that authorises it to provide general financial product advice to retail clients and financial product advice to wholesale clients in relation to a variety of asset classes. The Investment Manager is a wholly owned subsidiary of Partners Group Holding AG.

Partners Group Holding AG ("Partners Group") is a global private market asset management firm specialising in private equity, private debt, private infrastructure and private real estate assets. The firm manages a broad range of funds, structured products and customised portfolios for an international clientele of institutional investors, private banks and distribution partners. Partners Group is headquartered in Zug, Switzerland and has offices in Europe, the United States of America and Asia. The firm is listed on the SIX Swiss Exchange and is majority owned by its partners and its employees.

No significant adverse regulatory findings have been attributed to the Investment Manager.

The Responsible Entity has the right to terminate the services of Partners Group Private Markets (Australia) Pty Ltd as investment manager on specified grounds as identified in the Investment Management Agreement ("IMA") between the Investment Manager and the Responsible Entity.

The Investment Manager will delegate a number of its responsibilities to Partners Group AG (the "Investment Adviser").

### About the Promoter of the Fund

#### Partners Group Private Markets (Australia) Pty Ltd

The Investment Manager is also the Promoter.

### Related Parties

The Investment Manager and the Investment Adviser are both wholly owned subsidiaries of Partners Group Holding AG.

### About the Administrator

#### The Northern Trust Company

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator.

## 3. How the Fund invests

### 3.1 Investment Objective

The Fund seeks to provide investors with attractive long-term capital appreciation by creating a portfolio with exposure to private markets and related asset classes. In particular, the Fund's objective is to earn superior risk-adjusted returns by systematically overweighting the vehicles, segments and opportunities that the Investment Manager believes offer the most attractive relative value at a given point in time.

It is intended that the Fund will provide investors with access to certain private market assets that are typically only available to institutional investors, thereby offering an opportunity to increase the efficiency of portfolios that currently lack private markets exposure.

### 3.2 Investment strategy

The principal elements of the investment strategy include (i) asset allocation of the Fund broadly across private markets and related asset classes; (ii) Partners Group sourcing investment opportunities; (iii) identifying investments that are believed to offer superior relative value; (iv) seeking to manage the Fund's investment level and liquidity; and (v) seeking to manage risk through ongoing monitoring of the portfolio.

- **Asset Allocation.** Asset allocation is a cornerstone of long-term portfolio performance. The Fund's portfolio plan will seek to benefit from long-term diversification of investments through exposure to different geographic markets, investment types and vintage years, within the target parameters outlined below.
- **Access.** In many private market segments, it is not enough to identify promising investments – access is also required. The Fund will seek to provide investors with access to investments that are generally unavailable to the investing public due to resource requirements, regulatory restrictions and high investment minimums.
- **Relative Value Analysis.** Changing market conditions can dramatically affect the attractiveness of different segments within private markets. Based on its ongoing review of developments in the industry, the Investment Adviser will attempt to identify and overweight the segments that it believes offer the most attractive investment opportunities.

- **Liquidity Management.** While the Fund has been designed in a manner that seeks to provide daily liquidity to investors, due to the illiquid nature of certain of the underlying investments (namely in private markets) there are limitations on the amount of liquidity that can be generated within short time-frames. The Investment Adviser will therefore use a variety of techniques (including holding a portion of more liquid securities) in seeking to maintain a high investment level whilst providing a degree of liquidity.
- **Risk Management.** The long-term nature of private market investments requires a commitment to ongoing risk management. The Investment Adviser seeks to maintain close contact with the Fund's portfolio companies, and to monitor the performance of individual investments by tracking operating information and other pertinent details.

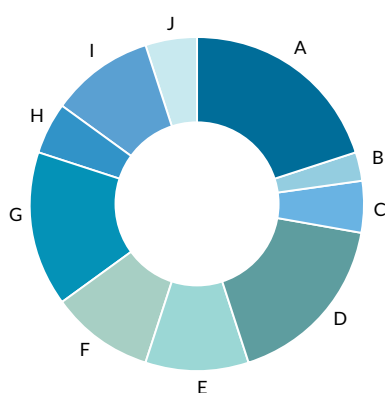
The investment strategy is implemented through direct or indirect participation in existing Partners Group funds (The Partners Fund and Partners Group Global Senior Loan Master Fund) and directly holding investment instruments.

**No guarantee or representation is made that the investment program of the Fund will be successful, that the various investments selected will produce positive returns or that the Fund will achieve its investment objective.**

### 3.3 Long term target allocation

The long-term target allocation of the Fund is shown by the following chart. The primary focus of the Fund is to generate returns from private market investments. This is balanced by adding liquid strategies to diversify the portfolio in order to weather different economic environments in the overall context of a semi-liquid private markets offering.





### Long term target allocation

<b>A</b> Private equity 20%	<b>F</b> Private market high yield 10%
<b>B</b> Listed real estate 3%	<b>G</b> Senior loans 15%
<b>C</b> Listed private equity 5%	<b>H</b> Private infrastructure 5%
<b>D</b> Listed infrastructure 17%	<b>I</b> Private real estate 10%
<b>E</b> Opportunistic fixed income 10%	<b>J</b> Private debt 5%

As shown by the chart, the overall target allocation of 40% to private market investments is diversified across private equity (benefiting from rising growth and falling inflation), private debt (providing downside protection in case of falling growth) as well as private real estate and infrastructure (providing inflation-protecting features). Note, however, that in determining the long-term target allocation, other factors play an important role as well. These include, amongst others, the typical duration of investments in a certain asset class, the size of the opportunity set (size of

the asset class, long term deal flow) and the availability of different instruments in which to invest.

The actual portfolio of the Fund may differ from the long-term target allocation for three main reasons:

- Current top-down relative value view. In the current investment environment, certain asset classes might offer a more attractive risk return profile than others.
- Bottom-up investment opportunities. Specific deal flow in a certain private markets asset class might lead to attractive investment opportunities from a bottom-up perspective.
- Portfolio history. Past relative value views may result in allocation differences (e.g. the portfolio may have increased the allocation to a certain asset class in the past due to a specifically attractive environment in the specific vintage year) that persist given the illiquid characteristics of private market investments.

Allowing the actual portfolio allocation to vary from the long term target allocation allows for greater flexibility to profit from the top-down relative value approach and from bottom-up investment opportunities; however, deviations from the long term target allocation need to be made within the context of the predefined portfolio diversification. To facilitate this, Partners Group has defined bandwidths around the long-term target allocation, as shown by the following table. Note that the bandwidths apply on an asset class level and additional investment restrictions are considered in day-to-day portfolio management.

Category	Asset class	Target allocation	Bandwidth
<b>40%</b> Private markets	Private equity	20%	25% - 55%
	Private debt (mezzanine)	5%	
	Private real estate	10%	
	Private infrastructure	5%	
<b>35%</b> Credit strategies	Senior loans	15%	10% - 50%
	Private market high yield	10%	
	Opportunistic Fixed Income	10%	
<b>25%</b> Listed private markets	Listed infrastructure	17%	20% - 70%
	Listed private equity	5%	
	Listed real estate	3%	
	Cash	0%	

In the event of large subscriptions or redemptions from the Fund, deviations may arise from the bandwidths and target allocations detailed in this section of the PDS.

The private markets allocation will be acquired through the Fund gaining exposure to The Partners Fund. Similarly, the credit strategies exposure will be obtained through the Fund investing in the Partners Group Global Senior Loan Master Fund.

## 3. How the Fund invests (continued)

### 3.4 Portfolio Construction

The portfolio will be comprised of three broadly defined themes which collectively seek to provide an “all weather” strategy (as illustrated in the chart below).

	Equity	Credit	Real assets
<b>Asset types</b>	Private equity	Private debt (mezzanine)	Private infrastructure
	Listed private equity	Senior loans	Private real estate
		Private market high yield	Listed infrastructure
		Opportunistic fixed income	Listed real estate
<b>Features</b>	Attractive private equity returns	Low duration (floating)	Real estate exposure
	Operational value creation potential	Significant yields	Inflation protection
		Low beta/correlation	Operational value creation potential

#### Equity

As an asset class, private equity has consistently outperformed public equity markets over the long term. Several structural features of private equity have contributed to this performance record, the most important of which are the relative inefficiency of private markets and the concentrated ownership typical of private equity-financed companies.

Public company values are established every day in competitive markets characterised by the free and almost instantaneous flow of relevant information. In contrast, private companies are bought and sold in a relatively undefined environment noted for scarce information and lower competition. As a result, the private equity market remains relatively inefficient. As such, private equity fund managers with access to superior information regarding private market companies can more easily identify undervalued assets and may even develop proprietary sources of investment opportunities, contributing to consistent excess returns.

Public company shareholders are typically passive investors, whereas private equity investors are often proactive participants in a company's development. As such, they often serve as corporate directors, and advise management on business strategy, operations, corporate finance, recruiting and other key aspects of the business. They typically establish strict milestones and tie continued financing to operational achievements, maintaining an ownership discipline on capital allocation. When milestones are not achieved, private equity managers may replace the management team or exercise other positive and negative controls to ensure that the company remains singularly

focused on providing a return for its shareholders. The private equity fund managers' focus on management and execution helps to explain the superior performance of private equity investments.

#### Credit

The credit themed investments seek to provide current income for the Fund and, to a lesser extent, long-term capital appreciation. The investments have a variety of benefits to the portfolio as highlighted below.

- Low duration – many of the instruments require the borrower to pay a floating interest rate above a pre-defined base rate, whereby the interest paid on the loans adjusts periodically based on changes in a specified reference rate. These instruments provide protection against interest rate movements.
- Yields – the credit investments are anticipated to generate significant yields for the Fund. While the returns in themselves should be attractive from an investment perspective, the cash generated also has significant benefits from an operational cash management perspective.
- Low beta/correlation – the credit investments also provide diversification benefits to the portfolio with the expected returns having a relatively low correlation to equity investments. While the value of equity investments vary with the changing economic environment, the returns from the credit instruments should remain relatively stable with interest rate payments remaining constant and loans being repaid on maturity.

### Real Assets

The real asset segment of the Fund leverages off Partners Group's significant experience in real estate and infrastructure investing. These particular market segments enable the Fund to benefit from the defensive characteristics of holding physical assets, in contrast to financial instruments.

One of the key characteristics associated with real assets is the natural inflation protection which is achieved. Moreover, many of the return streams on infrastructure investments are also linked to reference interest rates, and any changes in such rates directly impact the expected revenues from the investment.

Because infrastructure is fundamental to the functioning of the economy, demand for infrastructure services is generally less sensitive to swings in economic activity than other sectors. In addition, infrastructure businesses often benefit from long-term operating contracts and/or regulated pricing, which are often explicitly or implicitly linked to inflation. These factors contribute to relatively stable, revenue streams that can provide a measure of downside protection for investors.

### The Partners Fund

The Investment Manager intends to gain exposure to private markets equity, infrastructure, credit and real estate assets through The Partners Fund.

The Partners Fund was established in 2003 with the objective of providing investors with direct access to private markets and is designed to achieve capital growth over the medium to long-term by investing in various alternative asset classes and/or alternative investment strategies. The fund aims to reduce investment risks by selecting investments based on strict criteria and by diversifying the individual investments selected.

### Partners Group Global Senior Loan Master Fund

The Investment Manager intends to gain exposure to private credit, and specifically exposure to syndicated loans, through the Partners Group Global Senior Loan Master Fund.

Partners Group Global Senior Loan Master Fund was established in 2018 with the objective of achieving attractive risk adjusted income and capital growth over the medium to long-term by investing in syndicated senior secured first lien loans and other debt instruments.

The fund focuses primarily on syndicated loans and debt instruments issued by North American and Western European companies, typically overweighting non-cyclical industry sectors such as healthcare, education and technology.

### Use of special purpose investment vehicles

The investment program will be constructed as outlined above and also through directly held investment instruments. The private markets exposure will be obtained through gaining exposure to The Partners Fund, a Guernsey domiciled entity, and the Partners Group Global Senior Loan Master Fund, a Luxembourg domiciled entity.

The investment in the Partners Group Global Senior Loan Master Fund will be held directly.

The exposure to The Partners Fund is made via the acquisition of a profit participating note (the "PPN") issued by PG GMAF Limited (the "Company"). The Company in turn uses the proceeds from the issue of the PPN to make and hold the investment in The Partners Fund.

The PPN provides investors the economic exposure to The Partners Fund, which will flow through the Company via the PPN into the Fund.

The Company is a bankruptcy remote pass through vehicle that has a single shareholder being PG GMAF Purpose Trust ("Share Trustee") which is a Guernsey purpose trust which holds legal ownership of shares in the Company.

The investment decisions of the Company will be carried out by the Investment Adviser. The Company and the Share Trustee are not related bodies corporate of the Investment Manager or Investment Adviser.

The Company will act on the instruction of the Investment Adviser.

### 3.5 Relative value investing via an integrated approach

The Fund aims to provide investors with broad diversification, using the ability of Partners Group to invest throughout a broad range of opportunities. By systematically overweighting those segments and instruments that offer superior value at a given point in time, risk-adjusted returns can be significantly enhanced. This is referred to as the relative value investment strategy.

Partners Group's integrated approach to private markets investing includes direct, secondary, primary and listed investments. Investing in this manner allows the firm to take maximum advantage of market opportunities for the benefit of its clients. Specifically, the firm is able to leverage its large global network to source, analyse and execute a broad array of private equity investments.

### 3. How the Fund invests (continued)

In the private markets context, a “direct” investment is generally regarded as the acquisition of an interest in a privately owned operating company or asset; such interest can be in the form of equity, debt or other financial instrument. “Directs” are distinguished from portfolio funds, which are investment vehicles that typically acquire shares in a number of operating companies; the managers of the portfolio funds are generally third-party managers independent from Partners Group. Generally speaking, a “primary” investment is a commitment in a portfolio fund where the portfolio fund manager is directly raising capital from investors. A “secondary” investment is where an existing primary investor on-sells their stake in a given portfolio fund.

Partners Group uses the tools and insight gained through its integrated approach to guide portfolio construction through relative value analysis. This analysis weighs the projected performance of various investment segments against each other. These segments are typically defined by type of investment (direct, secondary, primary, listed), financing stage (buyout, venture, special situation), and geographic region. Partners Group then strategically allocates capital to the market segments that the firm believes will offer superior value relative to other segments at a given point in time within strategic asset allocation ranges. Partners Group considers this integrated, relative value approach to be the foundation for superior long-term investment performance.

In addition, Partners Group recognises that the ability to source attractive direct and secondary opportunities as well as to select and access top managers is essential. The firm's global platform enhances its access to top managers by allowing it to maintain close relationships with private investors and managers around the world. Partners Group has developed rigorous manager selection and due diligence processes and, as a result, is very selective in choosing investments. Once an investment is executed, Partners Group focuses its efforts on active investment management, maintains regular dialogue with its various underlying managers and closely follows the development of portfolio companies. The success of the Fund's investment strategy is subject to a number of factors and subject to a number of key risks and assumptions. These risk factors, assumptions and the Fund's risk management measures are summarised in section 4.

The Investment Manager reserves the right to change the investment strategy from time to time. Any changes to the investment strategy will be notified to investors in accordance with the law.

All investments carry risk. The risks of the Fund are the inherent risks associated with a global macro strategy. More information can be found in section 4 “Managing Risks”.

#### 3.6 Valuation within the Fund

For the purpose of calculating the Net Asset Value of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial information and data which it sources. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

A significant portion of the assets of the Fund are held through exposure to Partners Group funds (i.e. The Partners Fund and the Partners Group Global Senior Loan Master Fund). The valuation of the investments held directly or indirectly by the Fund will be prepared by Partners Group in accordance with the following methodology.

##### Valuation principles of investments held in The Partners Fund

As of each valuation date, Partners Group adjusts the most recently available month-end net asset value of its underlying investments (which is typically processed within ten business days of the month end) based upon the following factors:

- (i) linear accrual of cash and payment in-kind interest of private debt instruments;
- (ii) adjustments to quoted debt instruments based on reliable broker quotations received from a reputable pricing service provider, subject to availability;
- (iii) adjustments to non-quoted debt instruments based on movements observed in respective correlated indices;
- (iv) intra-month revaluations of portfolio funds based on portfolio fund managers' reports, including the application of a rule-based expiration of fair value adjustments;
- (v) quoted market prices of directly and indirectly held publicly listed securities;
- (vi) investment related cash inflows and outflows (for example dividends, sales proceeds or capital calls and distributions for portfolio funds);
- (vii) adjustments to the valuation of investments based on pricing level information and corresponding movements observed in public capital markets, as determined in the discretion of Partners Group;
- (viii) adjustments to the valuation of direct investments based on asset specific events identified through the daily monitoring that are deemed material and with significant impact on the valuation of a direct investment, as determined in the discretion of Partners Group; and

(ix) adjustments due to foreign exchange movements are made for investments denominated in a currency which is different from the currency of the respective investment vehicle.

New private markets investments are generally valued at cost until the first month end valuations are processed; such investments include new commitments for equity and/or debt instrument(s) in an asset (direct investment) or a stake in a limited partnership or an equivalent vehicle (portfolio fund investments). New investments made in currencies different from the currency of the respective fund are adjusted for related foreign currency movements on a daily basis from the time of the initial investment. In addition, interest on new debt investments is accrued from the date of the investment.

#### **Valuation principles of investments held in Partners Group Global Senior Loan Master Fund**

Investments held in Partners Group Global Senior Loan Master Fund are valued independently by its administrator, based on reliable broker quotations received from a reputable pricing service provider. In cases where such broker quotations are not available, the investments will be valued by Partners Group applying widely recognized valuation methodologies.

#### **Valuation of public investments held directly by the Fund**

Publicly listed and quoted investments held directly by the Fund will be valued daily based on quoted market prices.

### **3.7 Leverage**

The Fund does not seek to employ leverage, however investments may be leveraged as described in more detail in the Managing Risk section.

### **3.8 Derivatives**

The Investment Manager will not utilise derivatives for the purpose of implementing the investment strategy for the Fund, however derivatives may be used for hedging purposes.

### **3.9 Use of borrowing**

The Fund may establish credit lines to borrow up to 20% of its NAV provided that such borrowing is only for the purpose of satisfying withdrawal requests or to balance disparities between commitments and returns on existing investments.

### **3.10 Short Selling**

The Fund does not intend to engage in short selling.

### **3.11 Suggested investment timeframe**

The suggested investment timeframe is 5 to 7 years.

### **3.12 Labour standards and environmental, social and ethical considerations**

Partners Group acknowledges the importance of investing in a socially responsible manner and believes that sound business ethics are a factor in generating sustainable returns for its clients. Partners Group has acknowledged the ten key principles of the United Nations Global Compact in its investment processes since 2006. As of 2008, Partners Group is a signatory of the United Nations Principles of Responsible Investment ("UNPRI"), an initiative developed by an international group of institutional investors, reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The UNPRI reflect the core values of large investors who typically have longer investment horizons and highly diversified portfolios. The UNPRI are open to all institutional investors, investment managers, and professional services partners.

As a signatory of UNPRI, Partners Group has incorporated socially responsible investing standards into its private markets due diligence processes and strives to be an active owner and investor. The firm's investment committee will not recommend any investment for which it is known that a company or fund manager will act in direct contradiction to the UNPRI and/or breach applicable legislation in the respective jurisdiction(s).

### **3.13 Fund performance**

Fund performance will be available by calling the Promoter on +612 8216 1900. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.

## 4. Managing risk

All investments carry risk. 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, your need for liquidity and your risk tolerance. Neither Equity Trustees, nor the Investment Manager and Promoter guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition, neither Equity Trustees, nor the Investment Manager and Promoter offers 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 advice, you should contact a licensed financial adviser.

The Fund should be considered as a high-risk strategy investment. It is not intended as a complete investment program. The Fund is designed only for informed and educated investors who can bear the economic risks of the loss of their investment and who recognise that in certain market environments it is likely that there will be constraints on liquidity. The Fund is designed as a medium to long-term investment and therefore is not suitable for investors who depend on the short-term availability of their funds. There can be no assurance that the Fund will achieve its investment objective or that investors will get their money back.

The main risk factors which may affect the returns of the Fund include:

### **Risks arising from the nature of private market investments**

Private market investments are generally illiquid long-term investments that do not display the liquidity or transparency characteristics found in listed securities. In addition, such investments may have a limited operating history, lack an established market, or be subject to restructuring. Due to these uncertainties and other characteristics of private market investments, the value of such investments may fall and/or not be readily realisable

### **Investments in private market funds, listed private equity, listed real estate and listed infrastructure**

The Fund will have exposure to underlying third-party funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such funds. This absence of supervision at the level of the underlying funds may result in a higher risk for the investors. Participating in these programs also results in an additional layer of fees and expenses for investors in the Fund, as the managers of these offerings typically also charge management and performance fees, and these costs will be borne indirectly by investors in the Fund. It is possible that, even at times when the Fund has a negative performance, the Fund will, indirectly, bear performance fees levied within the underlying funds in which it participates.

### **Risk in relation to the commitment strategy**

In light of the impact of the gap between commitments, investments and distributions on cash flows in relation to participating in private market funds with mechanisms that call capital over time, the investment manager of The Partners Fund will employ an over-commitment strategy when investing in private market funds. The level of over-commitment will be determined in light of anticipated cash outflows of the portfolio (draw-downs, withdrawals) and anticipated cash inflows (distributions, applications). The investment manager of The Partners Fund will seek to balance the advantages and risks of the commitment strategy by adopting a number of risk control and other measures pursuant to the investment objective and policies. There can be no assurance that any or all of these measures will be sufficient to meet the underlying obligations as a result of the commitment strategy nor that the respective investment manager will be able to otherwise successfully implement its commitment strategy.

### **Liquidity restrictions & gating**

While the Fund has been designed in a manner that seeks to provide daily liquidity to investors, due to the illiquid nature of certain of the investments (primarily The Partners Fund and Partners Group Global Senior Loan Master Fund) there are limitations on the amount of liquidity that can be provided. Certain underlying assets of the fund are only valued on a monthly or quarterly valuation cycle, unless a material valuation event occurs. Accordingly, there may be material adjustments to the published unit price after each month or quarter. For this reason, the following limitations have been



adopted on the redemption of units, net of any subscriptions, on any given Dealing Day (unless waived by the Responsible Entity). The Responsible Entity will not accept any request to redeem units if any of the following occurs:

- (i) the total number of Units to be redeemed on the Dealing Day will result in the aggregate number of Units redeemed on that Dealing Day exceeding 10% of the aggregate number of all Units on issue in the Fund on the beginning of that Dealing Day ("Units on Issue");
- (ii) the total number of Units to be redeemed on the Dealing Day (the relevant Dealing Day) will result in the aggregate percentage of Units redeemed on each Dealing Day (expressed as a percentage of the Units on Issue on each such Dealing Day) within the prior 30-day period (including the relevant Dealing Day), exceeding 25%; and
- (iii) the total number of Units to be redeemed on the Dealing Day (the relevant Dealing Day) will result in the aggregate percentage of Units redeemed on each Dealing Day (expressed as a percentage of the Units on Issue in the Fund on each such Dealing Day) within the prior 12-month period (including the relevant Dealing Day), exceeding 40%.

When the gating provisions are triggered on a Dealing Day, redemption requests will be processed based on the order in which they are received by the Responsible Entity on that day. Any requests which are not accepted in full on that day but have not been rejected will be considered on the next Dealing Day on the same basis, but will have priority over any further redemption requests received on that next Dealing Day. The next Dealing Day may not be the next Business Day. The priority of any redemption request that has not been rejected will always be considered for acceptance based on the order in which it is first received by the Responsible Entity.

The restrictions above shall be calculated on a net redemption basis, where, in relation to any Dealing Day, net redemptions shall mean the amount by which the aggregate value of redemptions accepted exceeds the aggregate value of subscriptions accepted for that day.

The Responsible Entity reserves the right to waive the gating restrictions detailed above, if the liquidity profile of the Fund is deemed suitable to facilitate the acceptance of any redemption requests.

Where adverse market events trigger significant redemption requests, the Responsible Entity may defer accepting redemptions. At such time the Responsible Entity may also increase the Sell Spread and is permitted to do so without

notice to investors; the increased Sell Spread being applicable on all redemptions that have not been accepted. Investors are solely responsible for any losses they may suffer as a result of the Sell Spread being increased between the time an investor's redemption request is submitted and the time an investor's redemption request is accepted. Investors should take particular care when redeeming during volatile or uncertain market conditions. Investors are reminded that they cannot assume a redemption has been accepted until they have received a confirmation from the Fund Administrator stipulating that the request has been accepted.

The ability to satisfy redemption requests are also subject to proceeds being made available from the Partners Group Global Senior Loan Master Fund and The Partners Fund. Both of these offerings have limitations on the liquidity they can also generate, and as such where any restrictions in liquidity occurs within these offerings this will directly impact the ability of the Fund to offer liquidity to investors.

#### **The Partners Fund**

The Partners Fund has monthly liquidity windows where redemptions are accepted. Redemptions of units in The Partners Fund will be limited to: (i) 10% of the NAV of the units held by the Fund on a monthly basis; (ii) 25% of the NAV of the units held by the Fund on a quarterly basis; and (iii) 30% of the NAV of the units held by the Fund on an annual basis. The investment manager of The Partners Fund may further limit redemptions of units in The Partners Fund by up to 50% of the existing redemptions limitations as detailed above. Such further restrictions can be enacted for one or several liquidity windows but would be limited for a period of up to 2 years. After such period has lapsed, the same restriction shall not be enacted for the same period as it was most recently imposed.

#### **Partners Group Global Senior Loan Master Fund**

Partners Group Global Senior Loan Master Fund has fortnightly liquidity windows where redemptions are accepted. Redemptions of shares in the Partners Group Global Senior Loan Master Fund will be limited to 10% of the NAV of the Partners Group Global Senior Loan Master Fund, calculated during the liquidity window which the relevant redemption request was submitted. Further, the directors of Partners Group Global Senior Master Fund have the discretion to implement a redemption fee by reducing the applicable NAV per share of Partners Group Global Senior Loan Master Fund by up to 5% for the benefit of the fund. Any such redemption fee implemented may be reflected in the Sell Spread imposed by the Responsible Entity.

## 4. Managing risk (continued)

Given the redemption limitations, it is again stressed to investors that this Fund should not be seen as an offering that can always facilitate full liquidity, and in particular, in times of market stress it is highly likely that restrictions will be imposed on the ability of investors to redeem their units. This may mean your request for a redemption of units may not be processed immediately or quickly, and investors may also be subject to an increased Sell Spread.

Substantial redemptions may also result in the Investment Manager being forced to liquidate positions more rapidly than would otherwise be desirable, causing a decrease in NAV and/or adversely affecting the value for remaining investors. The expectation is that the Investment Manager would only start liquidating positions where extensive delays are likely to occur before redemption requests can be satisfied. The Investment Manager will seek to provide liquidity as and when assets are realized. In a scenario where redemptions require a full liquidation of the Fund the Investment Manager would expect approximately 80% of the assets could be redeemed within 24 months, with the residual assets being realized in the following 24 month period.

Finally, in addition to the restrictions set forth above the Responsible Entity also retains full discretion to cease the redemption of units in the Fund at any time, where it considers such action in the best interest of investors. Please refer to section 5 "Access to your money" for more information.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.**

### Dilution and Concentration

Although the simultaneous issue and redemption of units will have an offsetting effect and net redemptions are restricted, (i) a net issue has the effect of reducing the investment level which changes the risk/return profile of the Fund, and/or (ii) a net redemption may have the effect that assets of the Fund have to be liquidated causing a change in the investment level and the risk/return profile.

Net issues or net redemptions within the Fund may change the risk/return profile of the Fund given the illiquid nature of certain of the assets it holds.

### Investment leverage risk

The Fund may invest in highly leveraged companies, i.e. in companies with a high degree of indebtedness. Investments in highly leveraged companies may be made either directly or indirectly through special purpose vehicles (which may invest in sub investment grade companies). Companies that are highly leveraged and/or sub investment grade have a higher risk of defaulting on their debt than companies with lower leverage and/or that are rated investment grade, due to greater exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the relevant company or industry. If any of the companies in which the Fund has invested restructure or default on their debt, the Fund may not recover its investment.

Investments may also achieve a leveraged effect by using derivatives such as options, forward transactions, swaps and futures and by taking short positions in securities. If incorrect assessments are made or the markets for the underlying investments prove to be insufficiently liquid, this may adversely affect an investment's performance.

### Sector selection risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example, where the Fund gains exposure to a sector which significantly underperforms relative to other sectors).

### Investment selection risk

The Investment Manager and/or the Investment Adviser uses an investment selection process to identify investment opportunities which it believes are most likely to outperform over the medium to long term. There is a risk that these investments will not perform in line with the Investment Manager's expectations however this risk is mitigated to some extent by the knowledge, experience and processes of the Investment Manager and/or the Investment Adviser.

### Investment specific risk

There may be instances where an investment in which the Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

**Fund leverage risk**

The Fund has the ability to establish credit lines to borrow up to 20% of its NAV. Borrowing within the Fund is only permitted for the purpose of satisfying withdrawal requests and managing cash-flow requirements relating to investments; the Fund does not employ structural leverage i.e. borrowing to systematically leverage its investment exposure.

**Currency management and hedging risk**

The Fund may invest in derivatives in certain circumstances for hedging purposes (e.g. currency hedging). The use of derivatives in this way involves additional costs and expenses, as well as certain special risks, including: dependence on the Investment Manager's and/or the Investment Adviser ability to predict movements in the value of investments being hedged and movements in interest rates and exchange rates, as well as the ability to time the implementation or the dissolution of hedging transactions, imperfect correlation between the hedging instrument and the investments, securities or market sectors being hedged.

**Fund risk**

As with all managed funds, there are risks particular to the Fund, including that it could terminate, the fees and expenses could change, Equity Trustees is replaced as Responsible Entity or Partners Group Private Markets (Australia) Pty Ltd is replaced as Investment Manager. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gain accrued in the Fund and the consequence of withdrawal by other investors.

The Investment Manager will appoint the Investment Adviser to provide certain services to assist with the management of the Fund's investments. The Investment Adviser is responsible for, amongst other things, selecting, acquiring and disposing of investments and carrying out financing and cash management services. As a result, the Fund's performance is dependent on the experience and network of the Investment Adviser, its affiliates and their respective directors, officers and employees. If the Investment Adviser was to cease to provide services for any reason, and no suitable replacement were to be found, the Fund could experience difficulty in making new investments and/or in managing its existing investments, its business and prospects may be materially harmed and its results of operations and financial condition would be likely to suffer materially.

**Settlement risk**

The Fund will regularly make investments which are settled outside of established clearing systems. For example (i) investments made in non-listed companies, (ii) investments which are only based on agreements and for which the investor has no security as proof of the investment, or (iii) investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price. Moreover, the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the Investment Manager (technical problems, sovereign restrictions, acts of God etc).

**Private market investments are generally illiquid**

Private market assets can be difficult to sell, especially if market conditions are poor. Illiquidity may also result from the absence of an established market for investments, as well as legal or contractual restrictions on resale of such investments. This illiquidity limits the ability of the Investment Manager to change the composition of the Fund's portfolio quickly in response to changes in economic or other conditions, and limits the ability to generate cash flow for distribution to investors. Further, where significant redemptions occur, initially the liquid assets will be realised to meet the redemption demands, such action may have the effect of skewing the portfolio with higher levels of illiquid assets being held. It can take significant time, i.e. in excess of 12 months, to rebalance the portfolio to within the bandwidths detailed in section 3.3.

**Valuations of private market investments**

Private market valuations are inherently subjective due to the individual characteristics of each asset, and thus, coupled with illiquidity in the markets, create challenges in valuing certain of the assets held by the Fund. Prospective investors must understand that the valuation of private market assets deviates significantly from public markets, where assets are generally traded on a daily basis with real time valuations being readily available.

Portfolio fund valuations are typically based on the latest net asset value reported by the portfolio fund manager; such managers generally having quarterly reporting cycles. Valuations of portfolio funds are adjusted on a daily basis to reflect relevant cash flows by (i) adding the nominal amount of the investment related capital calls and (ii) deducting the nominal amount of investment related distributions from the net asset value as reported by the portfolio fund manager.

## 4. Managing risk (continued)

In addition to tracking the net asset value and related cash flows of portfolio funds, Partners Group also seeks to track valuation relevant information relating to the assets held by each portfolio fund. Partners Group reserves the right to adjust valuations provided by portfolio fund managers in certain circumstances in its monthly valuation cycle where it does not consider that the valuations provided represent the fair value of a particular asset held by a portfolio fund (e.g., where Partners Group has more current information regarding a portfolio asset which significantly changes its fair value).

Portfolio fund managers often adopt a variety of valuation techniques and provide differing levels of information concerning portfolio funds and as there is no liquid market for such investments there are inherent difficulties in independently confirming the accuracy of valuations reported. Further, given the nature of the reporting cycles of portfolio fund managers delays often arise in the revaluation of assets.

As detailed in section 3.6 direct investments are monitored on a daily basis for valuation related events, this daily monitoring supplements the monthly and quarterly valuation cycle where Partners Group undertakes detailed analysis on the valuation of each direct investment. However, again as with portfolio funds a readily available market is not available for direct investments and so there is no certainty that the valuations calculated will be reflected in the sale price realised for a given investment.

Due to the inherent uncertainty in determining the fair value of portfolio funds and direct investments, for which market values are not readily available, the fair value of these investments may fluctuate from period to period. In addition, such fair value may differ materially from the value that may have been used had a ready market existed for such investments and the valuations may significantly differ from the value ultimately realised by the Fund in relation to a given asset. Investors must therefore be aware that the valuations reported for the private market assets may deviate significantly from the actual sales proceeds received when assets are realised.

### Interest rate risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on a fund's or company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.

### Market risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of an investment in the Fund. In addition, a downwards move in the general level of the equity market can have a negative influence on the performance of the Fund.

### Conflicts of interest

Affiliates of the Investment Manager engage in financial advisory activities that are independent from those of the Fund. Affiliates of the Investment Manager may invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities which may have structures, investment objectives and/or policies that are similar to (or different than) those of the Fund, which may compete with the Fund for investment opportunities, and which may co-invest with the Fund in certain transactions.

The Fund may invest in entities that are managed by the Investment Manager or its affiliates, including in respect of which it or its affiliates may receive investment management, advisory or other fees, provided that the Investment Manager shall ensure that in respect of the Fund's interest in such entities that such fees are either waived or rebated for the benefit of the Fund (with the exception of the investment in The Partners Fund where performance fees will be retained by Partners Group).

The Investment Manager, or its affiliates, may provide services to an investment, or investment entities or vehicles associated with an investment, for separate compensation; the Fund's share of such compensation will be reimbursed to the Fund (such credit being made either directly or indirectly for the benefit of the Fund).

### Performance fee risk

While no performance fee is charged at the level of the Fund, a performance fee will be charged within The Partners Fund.

The existence of a performance fee within The Partners Fund may create an incentive for its manager to advise more speculative investments to The Partners Fund than it would otherwise make in the absence of such performance-based arrangements. Moreover, the manager of The Partners Fund is entitled to receive a 12.5% performance fee based on net-positive difference between the net asset value and a High Water Mark (as specified on the following page).

"High Water Mark" equals the higher of (i) NAV per unit in The Partners Fund (including any paid-out distributions and before deduction of the performance fee) at the end of such period when the performance fee was paid the last time, and (ii) the initial subscription price per unit in The Partners Fund (including any paid-out distributions and before deduction of the Performance Fee).

#### **Risks relating to accounting, auditing and financial reporting**

Standards regarding publicity, accounting, auditing, reporting and legal conditions may be less stringent in countries where certain investments are acquired. This means that the reported value of such investments may deviate from that which would be reported in countries with more stringent standards.

#### **Legal risk**

The Fund is Australian-domiciled with the majority of its assets invested overseas and it is subject to the risk that laws may change in any jurisdiction where the Fund is invested or operates. There is also a risk that taxation or other applicable laws may change in Australia or in other jurisdictions that may affect the operation of the Fund and its investments.

#### **Legal structuring risk**

The investment in The Partners Fund is held by the Company and not directly by the Fund, as such the Responsible Entity only has control over the assets on a contractual basis through the PPN rather than directly holding the assets within the Fund. Strict limits and controls have been established to ensure the Company via the Investment Adviser complies with the Fund's investment strategy and the Responsible Entity also has the ability to require that the PPN is redeemed within 14 Business Days' notice. However, there is no guarantee that the Company will immediately repay the PPN to the Responsible Entity upon making such an election, particularly given the PPN Agreement does not specify a period in which the PPN must be fully repaid given the liquidity constraints that can be imposed within The Partners Fund. Where an early repayment does occur, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis.

#### **Immediate repayment of PPN**

The Company's failure to comply with its contractual obligations to manage its assets in accordance with the Company's investment policy could have adverse tax and other consequences which could have a significant adverse effect on the Company's business, financial condition and results of operations.

Pursuant to the PPN Agreement, the Company is contractually obliged to ensure that its participation in The Partners Fund is managed in accordance with the stated investment objective and policy. In the event that the Company fails to comply with these contractual obligations, the Responsible Entity can, subject to and in accordance with the terms of the PPN Agreement, elect to give notice to the Company that the PPN is, and shall immediately become, due and repayable (subject to the regulatory requirements). In such circumstances, the Company will instruct the redemption of its interest in The Partners Fund. There is no guarantee that the Company will immediately repay the PPN to the Responsible Entity upon making such an election, particularly given that the PPN Agreement does not specify a period in which the PPN must be fully repaid. Where an early repayment does occur, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis.

#### **Pandemic and other unforeseen event risk**

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

## 5. Investing and withdrawing

### Initial applications

To invest directly in the Fund you must complete the Application Form accompanying this PDS and pay the application money by cheque or direct credit. The minimum initial investment amount is \$20,000. You must be either a Wholesale Client or an Indirect Investor (unless you are a New Zealand investor).

Applications for units can be made between 9:00am and 5:00pm on any Business Day. The Fund is priced daily and only applications received together with the application money before 3:00pm on a Business Day (together with the required funds and identification documents) will be considered for processing at that day's unit price. Confirmations will typically be provided to investors by the fourth Business Day after an application has been accepted.

The processing cut-off times for applications and redemptions referred to in the PDS are Australian Eastern Standard Time (Australian EST) and you should take this into account when emailing instructions.

The application price will vary as the market value of assets in the Fund rises or falls. To invest in the Fund, please complete the Application Form accompanying this PDS and send along with a cheque to:

Partners Group Global Multi-Asset Fund  
C/- Partners Group Unit Registry  
GPO BOX 804  
MELBOURNE VIC 3001

If transferring electronically you should direct credit your application monies to:

Account Name: Equity Trustees Limited as RE for  
Partners Group Global Multi-Asset Fund  
Applications Account  
BSB: 083 001  
Account Number: 2034 01963  
Bank: NAB

Please send the original Application Form via the mail.

Please note that cash cannot be accepted.

Indirect Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund. If investing through a financial adviser, please contact your financial adviser.

For the purpose of the investment and withdrawal provisions in this PDS, all times shall be determined in accordance with AEST.

### Additional applications

You can make additional investments in the Fund, of a minimum of \$5,000. This is done by completing an Application Form which can be sent via mail as outlined in the 'Initial Applications' section above or sent via email to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au) and then sending a cheque to the address shown on the Application Form or by transferring your additional investment amount to the bank account shown on the Application Form. The minimum investment amount is determined by the Responsible Entity and can be altered at any time.

If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum additional investment amount. If investing through a financial adviser, please contact your financial adviser.

### Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the 'Initial Applications' section above.

Please note that no interest will be paid on application monies where it is held (i) prior to the acquisition of units, or (ii) prior to distribution to investors.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

### Cooling off period

No cooling off rights apply to Wholesale Clients.

Offers under this PDS are not available directly to Retail Clients in Australia. Australian Retail Clients may only indirectly invest in the Fund through their IDPS Operator. Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an



Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unitholder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

### New Zealand Investors

New Zealand investors may directly invest in the Fund or may indirectly invest in the Fund through their IDPS Operator. Cooling off rights may apply to investors in New Zealand who directly invest in the Fund. If you wish to exercise your cooling off rights, you should contact the Responsible Entity of the Fund.

### Access to your money

Withdrawal requests must be submitted before 3:00pm on any given Business Day. A withdrawal request may not be processed immediately, and there may be delays in processing the request; the Responsible Entity is not required to notify unitholders where redemptions have been deferred. Withdrawal requests are generally paid 5 Business Days after they have been accepted unless there is an Exceptional Circumstance. However, the Constitution allows the Responsible Entity to make payment up to 180 days after acceptance of a withdrawal request (which may be extended by a further 30 days or more in exceptional circumstances). An "Exceptional Circumstance" is where it is not possible or not in the best interests of investors for Equity Trustees to process withdrawal requests or pay the withdrawal price in respect of a withdrawal request it has accepted. Such circumstances may include but are not necessarily limited to:

- restricted or suspended trading;
- extreme price fluctuation; and
- uncertainty in the market for an asset of the Fund.

The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund subject to the above extensions of time.

As detailed in section 4 "Liquidity restrictions & gating" the Responsible Entity will not accept any request to redeem units if the following occurs:

- (i) the total number of Units to be redeemed on the Dealing Day will result in the aggregate number of Units redeemed on that Dealing Day exceeding 10% of the aggregate number of all Units on issue in the Fund on the beginning of that Dealing Day ("Units on Issue");
- (ii) the total number of Units to be redeemed on the Dealing Day (the relevant Dealing Day) will result in the aggregate percentage of Units redeemed on each Dealing Day (expressed as a percentage of the Units on Issue on each such Dealing Day) within the prior 30-day period (including the relevant Dealing Day), exceeding 25%; and
- (iii) the total number of Units to be redeemed on the Dealing Day (the relevant Dealing Day) will result in the aggregate percentage of Units redeemed on each Dealing Day (expressed as a percentage of the Units on Issue in the Fund on each such Dealing Day) within the prior 12-month period (including the relevant Dealing Day), exceeding 40%.

In addition to the gating provisions outlined above, the Responsible Entity has broad discretion to cease or defer the redemption of units in the Fund and to increase the Sell Spread applicable to redemptions, including where adverse market events trigger significant redemption requests. In exceptional cases the Fund may also temporarily suspend the calculation of the Net Asset Value where the suspension is justified having regard to the interest of its shareholders. During this period, if the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals. Investors should take particular care when redeeming during volatile or uncertain market conditions. Investors are reminded that they cannot assume a redemption has been accepted until they have received a confirmation from the Fund Administrator stipulating that the request has been accepted.

If you have invested indirectly in the Fund through an IDPS, 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.

Where the Fund is not Liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

## 5. Investing and withdrawing (continued)

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO REDEEM ITS UNITS IN THE FUND OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.**

**INVESTORS ARE REFERRED TO SECTION 4: MANAGING RISK, LIQUIDITY RESTRICTIONS & GATING SECTION OF THIS DOCUMENT.**

### Withdrawal price

The withdrawal price of a unit in the Fund is based on the NAV of the Fund divided by the number of units on issue. The Responsible Entity can also make an allowance for the anticipated transaction costs required for selling investments to satisfy a withdrawal request (being the Sell Spread).

Where the Responsible Entity receives a large withdrawal request, it has discretion to determine that the withdrawal price applicable to that withdrawal request will be the first withdrawal price calculated following the expiry of 5 Business Days after the Business Day on which it has received and accepted the withdrawal request.

For these purposes, a large withdrawal request is a request that is:

- in respect of 5% or more of the GAV of the Fund at the time the withdrawal request is received and accepted by the Responsible Entity; or
- received on a day on which the Responsible Entity receives aggregate withdrawal requests for 5% or more of the GAV of the Fund on that day.

As at the date of this PDS the Buy/Sell Spread is 0.15%. Both the Buy Spread and the Sell Spread may be subject to change without notice to investors.

### Making a withdrawal

Investors of the Fund can withdraw their investment by written request to either:

Partners Group Global Multi-Asset Fund  
C/- Partners Group Unit Registry  
GPO Box 804  
MELBOURNE VIC 3001

Or

Email to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au)

The minimum withdrawal amount is \$5,000. All withdrawal requests must be signed by the investor(s) and must be received by 3.00 p.m. on any given Business Day.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Withdrawal requests received from New Zealand investors must specify:

1. the withdrawal amount in Australian dollars; or
2. the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- overseas telegraphic transfer ("OTT") costs.

Withdrawals paid to New Zealand investors will only be paid directly to the investor's bank account held in the name of the investor with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

The withdrawal price will vary as the market value of assets referable to the Fund rises or falls and is also subject to any change to the Sell Spread.

The Responsible Entity can deny or defer a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be Liquid or where accepting the request would unfairly prejudice another investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawals will be paid directly to the investor's nominated bank account. This account must be in the name of the registered investor and held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to the section headed 'Distributions'.

### Minimum investment balance

Equity Trustees has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$20,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

### Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on 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 and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Administrator has received the withdrawal request signed by the investor or an authorised signatory. Neither Equity Trustees nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may not be able to process your withdrawal request immediately.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows Equity Trustees to make payment up to 180 days after we accept a request (which may be extended by a further 30 days in certain circumstances – please refer to "Access to your money" earlier in this section).
- Equity Trustees can deny a withdrawal request where accepting the request would cause the Fund to cease to be Liquid or where the Fund is not Liquid (as defined in the Corporations Act). When a 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 the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals and the payment of withdrawal proceeds.
- The Responsible Entity may change the Sell Spread at any time and is not required to provide notice to investors when doing so. Any change in the Sell Spread will be applicable to any withdrawal requests that have been submitted but not yet accepted.

In the event that there is any material change to the investor's withdrawal rights, investors will be informed in writing.

## Distributions

### General

An income distribution comprises the investor's share of any net income (including taxable gains) earned by the Fund. An investor's share of any distributable income is calculated in accordance with the Constitution of the Fund and is usually based on the number of units held by the investor at the end of the distribution period. However, in some circumstances, an investor may also receive a distribution from the Fund

## 5. Investing and withdrawing (continued)

where they have made a large withdrawal from the Fund, such as where the withdrawal comprises 5% or more of the units on issue. In these circumstances their withdrawal proceeds are taken to include a component of distributable income and there is a reduction in the amount of distributable income distributed at the end of each distribution period.

Generally, the income entitlements of investors are determined at least annually (30 June) and distributions should normally be paid by 31 July. Distributions to be reinvested will be reinvested the first Business Day in July. Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution. In certain circumstances, the Responsible Entity may advise investors that distributions will be paid as cash, until notified otherwise.

When distributions are reinvested, investors will, within 30 days of the day on which the units in the Fund are allotted to them, be sent a statement of the amount of the distribution and the number of units in the Fund that have been allotted to them. The aim of the Fund is to achieve capital growth, accordingly it is not anticipated that significant amounts of income will be distributed.

### Australian investors

Investors may choose their distribution payment method from the following options:

- total distribution reinvested back into the Fund; or
- total distribution directly credited to a bank account in the name of the registered investor held at a branch of an Australian domiciled bank.

Please refer to the Application Form accompanying this PDS to direct how you would like your distribution paid. Investors who do not indicate a preference will have their distributions automatically reinvested.

If the investor has elected to receive the distribution in cash, where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on three occasions, the money payable to an investor may be held by the Responsible Entity for the investor or paid by the Responsible Entity in accordance with the legislation relating to unclaimed moneys.

### New Zealand investors

If New Zealand investors elect to have their distribution directly credited they will need to nominate a bank account held in their own name with an Australian domiciled bank, otherwise the distribution must be reinvested. Cash

distributions will only be paid in Australian dollars to such an account. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in this PDS.

The distribution reinvestment plan is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, Equity Trustees will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require Equity Trustees to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of:

- the most recent annual report (if any) of the Fund;
- the most recent financial statements (if any) of the Fund and the auditor's report on those financial statements, or if those financial statements are not audited or reviewed by an auditor, a statement to that effect;
- the current PDS; and
- the Constitution for the Fund and any amendments to it.

These documents may be obtained by contacting Equity Trustees at +61 3 8623 5000 or online (with the exclusion of the Constitution of the Fund) at [www.eqf.com.au/insto](http://www.eqf.com.au/insto).

### Valuation of the Fund

Under the Fund's Constitution the Investment Manager has the ability to issue different classes of units. Different classes of units may be issued with different fees and expenses. The value of a unit is generally derived on a daily basis and is determined on the basis of the Net Asset Value. The Net Asset Value is calculated by deducting the value of the liabilities of the Fund from the gross value of the Fund assets.

Generally, investments will be valued at the next available market value (which may not be on a daily basis) but other valuation methods and policies may be applied by Equity

Trustees if appropriate or if otherwise required by law or applicable accounting standards.

The application price of a unit in the Fund is based on the Net Asset Value of the Fund divided by the number of units on issue in the Fund. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units. As at the date of this PDS the Buy/Sell Spread is 0.15%. Both the Buy Spread and the Sell Spread may be subject to change without notice to investors.

### Joint account operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

### Authorised signatories

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the investor 14 days' notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to 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 your authorised nominee.

You also agree that any instructions of your authorised nominee to Equity Trustees, which are followed by Equity Trustees, shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority.

You agree that if the authorised nominee's instructions are followed by Equity Trustees, you and any person claiming through or under you shall have no claim against Equity Trustees in relation to the instructions.

An authorised nominee can, among other things:

- apply for additional investment units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

### Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investors and that of an authorised signatory for the investment or an email address which is apparently the investors. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address.

## 6. Keeping track of your investment and contacting us

### Enquiries

If you have any questions regarding the Fund you can call the Promoter on +61 2 8216 1900.

If you are an Indirect Investor you should direct your enquiries to your IDPS Operator.

### Complaints resolution

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

Phone: 1300 133 472

Post: Equity Trustees Limited  
GPO Box 2307, Melbourne VIC 3001

Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

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

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

Contact details are:

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

Phone: AFCA on 1800 931 678

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

Post: GPO Box 3, Melbourne VIC 3001.

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

### Reports

We will make the following statements available to all investors:

- a transaction confirmation statement;
- the Fund's annual audited accounts for each period ended 30 June;
- annual distribution, tax and confirmation of holdings statements for each period ended 30 June; and
- monthly and annual information regarding the Fund and its performance.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity or the Promoter. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

The Partners Group Global Multi-Asset Fund is not currently a disclosing entity as defined by the Corporations Act. If it becomes a disclosing entity (generally this will occur when there are 100 investors or more), it will be subject to regular reporting and disclosure obligations. Investors will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of the PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office, as and when they are required to be lodged with ASIC.



## 7. Fees and other costs

The warning statement below is required by law to be displayed at the beginning of the 'Fees and Other Costs' section of this PDS. The example given in the warning statement does not relate to any investments described within this PDS.

### 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 fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

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

### To find out more

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

### Fees and other costs

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

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

### Fees and Costs Summary

#### Partners Group Global Multi Asset Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	1.96% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.  The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0.34% of the NAV of the Fund <sup>2</sup>	Any performance fees at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.

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

2 This represents the performance fee in respect of the interposed vehicle in which the Fund invests. See "Performance fees" below for more information.

## 7. Fees and other costs (continued)

Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% upon entry and 0.15% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

### 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 1.50% p.a.** of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The **indirect costs and other expenses component of 0.46% p.a.** of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2021.

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

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of the interposed vehicle through which the Fund invests. The performance fees for the Fund are 0.34% of the NAV of the Fund.

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

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

### Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is

\$30 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 0.05% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2021.

However, actual transaction costs for future years may differ.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% 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 IDPS Operators

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

### Differential fees

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

### Taxation

Please refer to Section 8 of the Product Disclosure Statement for further information on taxation.

## 7. Fees and other costs (continued)

### 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 – Partners Group Global Multi-Asset Fund		
Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management fees and costs	1.96% p.a.	<b>And</b> , for every \$50,000 you have in the Partners Group Global Multi-Asset Fund you will be charged or have deducted from your investment \$980 each year
<b>Plus</b> Performance fees	0.34% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$170 in performance fees each year
<b>Plus</b> Transaction costs	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of Partners Group Global Multi-Asset Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:  \$1,150.00*  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* 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](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the interposed vehicles through which the Fund invests, over the previous five financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

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

## 8. Taxation

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

This summary is based on the Australian and New Zealand taxation laws in effect as at the date of this PDS. A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

### Australian Taxation Treatment of the Fund

#### General

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

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

#### Attribution Managed Investment Trust ("AMIT")

##### – core rules

The Fund is an eligible AMIT, and has elected into the AMIT rules effective from 1 July 2017. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to the AMIT rules. On the basis the Fund qualifies as an AMIT, the following will apply:

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

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

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

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

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

#### Tax treatment of the Profit Participating Note ('PPN')

As noted in section 3.4, the Fund will gain its investment exposure to The Partners Fund via the PPN, which in legal form is a debenture issued by the Company. As such, the Fund will directly invest in the PPN and not the underlying investments held by the Company to meet its obligations to investors.

For Australian income tax purposes, the interest held by the Fund in the PPN should be classified as an equity instrument, being a non-share equity interest. On this basis, payments under the PPN by the Company to the Fund should for income tax purposes be characterised as a non-share dividend (from foreign sources), and assessable when paid (or credited) to the Fund.

#### Management Investment Trust ("MIT") Capital Gains Tax ("CGT") Election

The Responsible Entity shall seek to mitigate tax character mismatches that can arise where realised losses on the redemption or partial redemption of the PPN cannot offset

## 8. Taxation (continued)

dividend income i.e. are capital losses. The Responsible Entity has not elected for deemed capital account treatment for 'covered' assets. Consequently, covered assets (including the interest in the PPN) are deemed to be held by the Fund on revenue account. Realised gains and losses on disposals of covered assets will be treated as ordinary income and allowable deductions respectively.

### Controlled Foreign Company ("CFC") Provisions / Foreign Hybrid rules

In broad terms the CFC provisions and foreign hybrid provisions may result in gains and losses from certain passive investments being taxed on an accruals basis. If CFC interests or foreign hybrid interests are held by the Fund at the end of the income year, the net income of the Fund may include a share of the net income and gains (i.e. CFC attributable income or foreign hybrid partnership net income) from such investments. As the CFC provisions and foreign hybrid provisions do not apply to non-share equity interests that do not provide the holder with rights as a 'shareholder' in the company, as defined in the Income Tax Assessment Act 1936, the CFC provisions and foreign hybrid provisions should not apply in respect of the PPN interest held by the Fund.

### Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to financial arrangements held by the Fund when calculating the Fund's assessable income. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis. As the investments of the Fund are equity investments, the TOFA rules would only apply if the Responsible Entity elects for specific TOFA tax timing elections. As no TOFA elections will be made, the TOFA rules should not apply to the PPN. Accordingly, the non-share dividend income from the PPN will be assessable to the Fund when paid rather than on an accruals basis.

### Public trading trust rules

The Fund does not intend to derive income other than from an 'eligible investment business' for income tax purposes. Accordingly, it should not be classified as a 'public trading trust' and taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being a public trading trust.

### Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian

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

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

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

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

### GST

The Fund is registered for GST. The acquisition and disposal of units in the Fund by investors should not be subject to GST. Similarly, the distributions paid by the Fund should not be subject to GST.

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



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

## Australian Taxation of Australian Resident Investors

### Distributions from the Fund

In income years in which the Fund is an AMIT, investors will be subject to tax on the taxable income of the Fund on an attribution basis, as discussed above.

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

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

Investors will receive an AMMA statement detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund. Based on the investment strategy of the Fund, gains derived by the Fund are likely to be treated as ordinary income, rather than capital gains.

Should the cost base of an Investor's units be reduced below zero, the amounts in excess of the Investor's cost base should be a capital gain that should be included in the Investor's calculation of their net capital gain or loss for the income year.

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

### Fund not an AMIT

Each Investor will be assessed on that share of the Fund's net taxable income that accords to the proportion of the 'income of the trust' to which they were presently entitled for that year. For each income year that the Trust is not an AMIT, the Responsible Entity shall confer present entitlement to all of the Trust's income to investors pro rata to their proportionate unitholding in the Fund, on the date of entitlement. Investors will be required to include their share of net taxable income for a given income year in their tax return for that year. Each investor will receive an annual tax statement outlining the taxable components and any cost base adjustments for that income year.

### Foreign Income

The Fund is expected to derive foreign source income under the PPN that may be subject to foreign tax overseas, for example withholding tax. Australian resident investors should include in their assessable income their share of foreign income inclusive of foreign taxes. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign sourced income. Excess FITOs that are not utilised cannot be carried forward to a future income year.

### Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this will constitute a disposal (or CGT event) for income tax purposes. Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, the investor may be eligible for a discount of 50% for individuals and trusts (conditions apply) or 33 1/3% for complying Australian superannuation funds, where the units in the Fund have been held for more than 12 months (excluding the date of acquisition and date of disposal). No CGT discount is available to corporate investors.

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

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund

## 8. Taxation (continued)

has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

### Australian Taxation of Non-Resident Investors

#### Tax on Income

Broadly speaking, distributions of any foreign sourced income to non-resident investors would generally not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident investor). Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor. The various components of the net income of the Fund which will be regarded as having an Australian source may include Australian sourced interest and Australian sourced gains.

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

#### Disposal of Units by Non-Resident Investors

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

### New Zealand investors

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

### New Zealand Taxation

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors. The summary is based on the New Zealand tax laws as at the date of this PDS. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all New Zealand investors seek their own professional advice on the taxation implications before investing in the Fund.

The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

#### Classification of the Fund - New Zealand investors

The Fund is a unit trust (which is deemed to be a "company") for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

#### Dividend Taxation

The rules outlined below apply to New Zealand resident natural person investors and a limited range of trusts including testamentary trusts whose offshore portfolio investments cost NZ\$50,000 or less, unless they elect to be taxed under the Foreign Investment Fund rules (refer to the next section).

All foreign portfolio investments held by the investor (including units in the Fund) are taken into account in ascertaining whether the NZ\$50,000 cost threshold is exceeded, except for certain excluded investments. In particular, the cost of most shares listed on an approved index of the Australian Securities Exchange and units issued by certain Australian unit trusts (which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy) are excluded from the calculation.

#### Distributions

If the investor is under the NZ\$50,000 cost threshold, then the investor will be treated as deriving a dividend for tax purposes at the time any income is distributed to them or reinvested in the Fund.

Investors will be taxed on dividends derived from the Fund at their relevant marginal tax rate. Investors will be required to include the full amount of the dividend plus any Australian withholding tax deducted (expressed in New Zealand dollars) in an income tax return or statement. Any Australian withholding tax deducted from the dividend

can be credited against the investor's income tax liability (although the credit may not exceed the investor's New Zealand tax liability on the dividend).

### Redemption of units

Gains realised in excess of the amount paid on the issue of the units (and in excess of the amount of any distribution applied in reinvested units), converted to New Zealand dollars at the time of redemption, will be treated as a dividend at the time the units are redeemed unless the redemption is at least 15% or more of the investor's total investment and the Fund has available subscribed capital at least equal to the redemption proceeds. The tax treatment of such a deemed dividend is the same as outlined above in relation to distributions.

Investors will be treated as having disposed of their units on redemption. Those investors who would otherwise be taxable on any gain derived from the sale of their units (see below) will continue to be taxable on any gain in excess of the amount treated as a dividend.

### Sale of units

An amount derived by an investor from any sale or disposition of their units in the Fund will only be taxable if:

- the investor is in the business of dealing in shares or similar property (including units in unit trusts);
- the investor purchased the units for the purpose of resale; or
- the amount is received in connection with a profit-making undertaking or scheme.

Investors who are taxable on amounts received on the sale or disposition of their units will be allowed a tax deduction equal to the amount applied in subscription for the units being redeemed. We recommend investors seek tax advice in such circumstances to confirm their tax position.

### New Zealand Foreign Investment Fund Taxation

The New Zealand Foreign Investment Fund rules apply to New Zealand resident investors who are not subject to Dividend Taxation (refer to the previous section).

### Fair dividend rate taxation

The main method for calculating taxable income under the Foreign Investment Fund rules is the Fair Dividend Rate ("FDR") method.

Under the FDR method, a New Zealand investor derives taxable income each year equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) measured at the beginning of the income year (1 April in most cases). This is the FDR Annual method. Currency conversion is at either the actual rate, the rolling 12-month annual rate, or the mid-month actual rate (at the New Zealand investor's option), and must be applied consistently across all investments that the New Zealand investor holds that are subject to FDR.

A modified version of the FDR method applies to a New Zealand investor who is a "unit valuing fund" or who elects to use this method on a daily basis. This is the FDR Periodic method. Broadly, a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors' interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365 (or 366 in tax years that include 29 February). The investor's income for the year is the total of the amounts calculated for each valuation period in the year.

Income distributions, whether reinvested or received, are not separately taxable to New Zealand investors where the FDR method is applied.

There are situations where an investor may not be able to use the FDR method, such as:

- the investment is an interest in a Controlled Foreign Company ("CFC")<sup>1</sup>; or
- certain investments are prohibited from using the FDR method. Generally, for New Zealand debt like investments (which can include where the investment is FX hedged), the FDR method cannot be used. The PPN which is non-share equity for Australian tax purposes, may be a financial arrangement for New Zealand tax purposes and, therefore, may make the investment in the fund a debt like investment for New Zealand tax purposes. We recommend investors seek tax advice to confirm the use of the FDR method.

1 A foreign company is a CFC where there is a group of five or fewer New Zealand residents whose total control interests in the company are more than 50% in any one of the control interest categories or a single New Zealand resident holds a control interest of 40% or more unless at the same time the person's control interest is less than or equal to a control interest in the same category held by another person and the other person is not a New Zealand resident and the other person is not associated with the New Zealand resident.

## 8. Taxation (continued)

If units were not held on the measurement date (i.e. 1 April) and the FDR method is used, FDR income for the year will be nil. Any distributions received during the income year will not be taxed separately. Conversely, if units are redeemed during the tax year, FDR income is not changed – the FDR income calculated at the commencement of the tax year is taxable.

A Tax Bill introduced in February 2015 and enacted in February 2016, introduced a rule that allows investors to change between the FDR Annual method and FDR Periodic method no more than once every four years. This legislative change was effective from 1 April 2016.

### Comparative value taxation

New Zealand natural persons and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value (“CV”) method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. However, net portfolio losses are not deductible where the CV method is applied. Currency conversion is as per that applying to the FDR method (as outlined above).

If an investor elects to use the CV method for the investment in the Fund it must be applied (with limited exceptions) to all offshore portfolio equity investments held by the investor for that income year which are subject to the Foreign Investment Rules. That is, the investor must choose between the CV method and the FDR method for the investor’s whole portfolio.

### Investment losses

No tax deduction is available to an investor under the FDR or CV methods if the units decline in value during a tax year.

### Disposal of Units by New Zealand Investors

Gains made on the redemption or the disposal of units in the Fund that are not quick sale units (see below) are not taxable to New Zealand investors where the FDR method is applied.

Where the annual FDR method is used by a New Zealand investor and the investor buys and sells units in the Fund within the same income year or unit valuation period, the units will be classified as “quick sale” units. In that case, the investor’s FDR income for the year is increased by the lesser of:

- 5% of the “cost” of the quick sale units (the “cost” per unit of any quick sale unit is the average per unit cost of all units acquired during the year or unit valuation period); and
- the investor’s actual return on the quick sale units (i.e., all distributions received and proceeds received on disposal/redemption of the investment, less the average cost of units acquired during the year or unit valuation period).

Where the CV method is applied for the period in which the disposal occurs, proceeds derived from the sale of the Units will be taken into account in the CV method calculation (refer to the summary of the CV method calculation above).

### Australian withholding taxes

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand investor’s income tax liability in respect of the investment in the Fund calculated under the Foreign Investment Fund rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the Foreign Investment Fund income for the units or the Australian withholding tax paid.

### New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of units in the Fund.

## 9. Other important information

### Consents

Partners Group Private Markets (Australia) Pty Ltd, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Investment Manager and to the inclusion of the statements made about it, Partners Group and the Fund which are attributed to it, in the form and context in which they appear.

Partners Group AG, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Investment Adviser to the Investment Manager.

Partners Group Private Markets (Australia) Pty Ltd, has also given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Promoter of the Fund.

By providing their consent, the Investment Manager and Promoter, and the Investment Adviser each confirm that:

- (a) the statements to which they have consented above are correct in every material respect and are not misleading or deceptive in the form and context in which they appear in the PDS;
- (b) each entity will, as reasonably required by Equity Trustees, formally verify such statements, in accordance with Equity Trustees due diligence procedures; and
- (c) each entity will notify Equity Trustees immediately if it becomes aware that any such statements are not correct in every material respect or are misleading or deceptive (whether or not they were correct and not misleading or deceptive at the date of the PDS).

Other than the provision of consent, neither the Investment Manager and Promoter, nor the Investment Adviser have been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager and Promoter, nor the Investment Adviser, or any of their employees or officers, accept any responsibility arising in any way for errors or omissions in this PDS, other than those statements for which the respective entity has provided their written consent to Equity Trustees for inclusion in this PDS.

### Non-listing of units

The units of the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

### Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the withdrawal price for each of the units they hold in the Fund. The Fund may also be terminated earlier upon determination by an extraordinary resolution of its members.

### Our legal relationship with you

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

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

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

### Compliance plan

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

## 9. Other important information (continued)

### Unit pricing discretions policy

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

### Indemnity

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

### Anti-Money Laundering and Counter Terrorism Financing (“AML/CTF”)

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

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

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws

(whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager and Promoter shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

### The Constitution

Investors that apply under this PDS will receive units in the Fund when they invest. Each unit represents an equal undivided beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give any investor an interest in any particular property of the Fund.

Equity Trustees responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS. Other provisions relate to an investor’s rights under the Constitution, and include:

- an investor’s right to share in any Fund income, and how we calculate it;
- what investors are entitled to receive when they withdraw or if the Fund is wound up;
- an investor’s right to withdraw from the Fund - subject to the times when we can cease processing withdrawals as described in this PDS - such as if the Fund becomes ‘no longer Liquid’;
- the nature of the units - identical rights attach to all units; and
- an investor’s rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investor’s rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;



- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustee's responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution as well as the Corporations Act and general trust law, which generally require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- treat investors in the same class equally and investors in different classes fairly;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act;
- subject to the Corporations Act, we are not liable for any loss unless we fail to act in good faith, act negligently or in breach of trust; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

### Unitholder's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any

obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that an investor's liability will be limited in all circumstances. In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their application for units in the Fund and any outstanding tax obligations arising from the operation of the Fund. The Responsible Entity may redeem some or all of an investor's units to satisfy an amount of money due from the investor to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request. The Responsible Entity is entitled to be indemnified in certain circumstances by an investor or a person who was at any time an investor in respect of any tax referable to that person.

### Investment Management Agreement

The Investment Management Agreement ("IMA"), between Equity Trustees and the Investment Manager, provides for the appointment of the Investment Manager to perform investment management services in relation to the ongoing operation of the Fund in return for the payment of the fees and charges as set out in the IMA. The investment management services to be provided by the Investment Manager or its properly appointed delegates include:

- investment and ongoing investment management;
- keeping the investment portfolio under review and conferring with Equity Trustees;
- providing all necessary information in relation to the portfolio to Equity Trustees and Custodian for Equity Trustees and Custodian to prepare the reports required under law and the Fund's constitution;
- instructing the Custodian; and
- exercising due care in selecting, appointing and reviewing the performance of any agent of the Investment Manager in connection with the portfolio or any broker.

The Investment Manager will be reimbursed from the Fund for all fees owed to the Investment Manager and all reasonably incurred expenses.

Equity Trustees may terminate the Investment Manager's appointment:

- by giving 20 Business Days written notice, if investors pass an ordinary resolution to remove the Manager; or
- immediately, if an insolvency event occurs in respect of the Investment Manager.

## 9. Other important information (continued)

### Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

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

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

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

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

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

### Information on underlying investments

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

### Foreign Account Tax Compliance Act ("FATCA")

The Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with FATCA.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. resident account holders and certain entities controlled by U.S. residents. This U.S. resident account information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with our FATCA obligations, we may request certain information from you.

### **Common Reporting Standard (“CRS”)**

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

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts (i.e. certain non-resident account holders), implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with the relevant foreign tax authority.

In order to comply with our CRS obligations, we may request certain information from you.

## 10. Glossary of important terms

Glossary	
<b>Administrator</b>	The administrator of the Fund is The Northern Trust Company (ABN 62 126 279 918).
<b>AEST</b>	Australian Eastern Standard Time.
<b>AFSL</b>	Australian Financial Services Licence.
<b>Application Form</b>	The application form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>AUSTRAC</b>	Australian Transaction Reports and Analysis Centre.
<b>Business Day</b>	A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney, New South Wales.
<b>Buy/Sell Spread</b>	The Buy Spread is the difference between NAV per unit and the application price, whereas the Sell Spread is the difference between NAV per unit and the withdrawal price of units in the Fund. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund and may include anticipated and/or actual rebalancing costs (i.e. to meet redemptions the Fund may initially sell relatively liquid assets with relatively low transaction costs, subsequently the Fund may need to sell less liquid assets with higher relative transaction costs to restore the balance between liquid and less liquid assets of the Fund).
<b>Constitution</b>	The Constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
<b>Custodian</b>	The Northern Trust Company (ARBN 126 279 918) is responsible for holding custody of the Fund's cash, short dated cash instruments, and other unencumbered unleveraged instruments.
<b>Dealing Day</b>	For any given Business Day, Application Forms and withdrawal requests must be lodged by 5.00pm on the preceding Business Day.
<b>Derivative</b>	Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.
<b>Equity Trustees</b>	Equity Trustees Limited (ABN 46 004 031 298) who possesses AFSL No. 240975.
<b>Extraordinary Costs</b>	Any cost or expense incurred outside the normal day to day management and administration of the Fund, such as indemnity claims, restructuring costs, costs associated with pricing errors or any other unforeseen costs that may be incurred from time to time.

Glossary	
<b>Fund</b>	Partners Group Global Multi-Asset Fund ARSN 603 696 171.
<b>Gross Asset Value or GAV</b>	The sum of the value of the assets of the Fund.
<b>GST</b>	Goods and services tax.
<b>IDPS</b>	Investor directed portfolio service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting. In New Zealand, the IDPS needs to be licensed as a Discretionary Investment Management Service provider.
<b>IDPS Guide</b>	The terms and conditions of an IDPS issued by the IDPS Operator.
<b>IDPS Operator</b>	An entity that operates and offers an IDPS or that provides financial advice and who invests in the Fund on behalf of its client.
<b>Indirect Investor</b>	A person who invests indirectly in units in the Fund through an IDPS.
<b>Interposed Vehicle</b>	The investment vehicle through which a managed investment scheme might directly or indirectly invest to obtain access to an underlying product or asset, as defined in ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements and the related class order.
<b>Investment Manager</b>	The investment manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd.
<b>Leverage</b>	The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by an underlying fund, the exposure of the fund to investments may exceed the net asset value of the fund.
<b>Liquid</b>	Has the meaning provided under s601KA of the Corporations Act.
<b>Net Asset Value or NAV</b>	The value of assets of the Fund, less the value of the liabilities of the Fund.
<b>OTC</b>	Over-the-counter.
<b>Partners Group</b>	Unless the context otherwise requires, any reference to “Partners Group” herein is a reference to Partners Group Holding AG and/or its affiliates.
<b>Partners Group Global Senior Loan Master Fund</b>	A Luxembourg domiciled fund managed by a Partners Group affiliated entity.
<b>PDS</b>	Product Disclosure Statement for the offer of interests in the Partners Group Global Multi-Asset Fund.
<b>Pricing Date</b>	The date on which unit prices are determined. This will generally be each Business Day. Equity Trustees may determine the price on another day, or more or less often.
<b>Promoter</b>	The promoter of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285).

## 10. Glossary of important terms (continued)

Glossary	
<b>Responsible Entity</b>	Equity Trustees Limited.
<b>Retail Client</b>	Persons or entities who are Retail Clients as defined in section 761G of the Corporations Act.
<b>RITC</b>	Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.
<b>The Partners Fund</b>	A Guernsey domiciled fund managed by a Partners Group affiliated entity.
<b>US Person</b>	<p>A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> <li>(a) any citizen of, or natural person resident in, the US, its territories or possessions; or</li> <li>(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or</li> <li>(c) any agency or branch of a foreign entity located in the US; or</li> <li>(d) a pension plan primarily for US employees of a US Person; or</li> <li>(e) a US collective investment vehicle unless not offered to US Persons; or</li> <li>(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or</li> <li>(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or</li> <li>(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or</li> <li>(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.</li> </ul>
<b>Wholesale Client</b>	Persons or entities defined as Wholesale Clients under section 761G of the Corporations Act.



## Application Form

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

- Partners Group Global Multi-Asset Fund

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

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

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

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

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

### **If investing with an authorised representative, agent or financial adviser**

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

### **Provide certified copies of your identification documents**

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

### **Send your documents & make your payment**

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

## SECTION 1 – YOUR CONSUMER ATTRIBUTES

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

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

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

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

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

- Capital growth  Capital preservation
- Capital guaranteed  Income Distribution

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

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

### 4. Please select the Intended investment timeframe

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

### 5. What is your tolerance for risk?

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

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

- Daily  Weekly
- Monthly  Quarterly
- Annually or longer

#### Please note:

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

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

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

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

Existing investor number:

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

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

### Investor Type:

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
  - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

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

## SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country





Email address

Contact no.



FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Partners Group Global Multi-Asset Fund	ETL0431AU	\$

The minimum initial investment is \$20,000

### Distribution Instructions

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

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

### Investor bank details

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

Financial institution name and branch location

BSB number

Account number



Account name

### Payment method

- Cheque – payable to <Equity Trustees Ltd as RE for Partners Group Global Multi-Asset Fund>
- Direct credit – pay to:

Financial institution name and branch location	National Australia Bank Limited, Level 32, 500 Bourke St, Melbourne VIC 3000
BSB number	083 001
Account number	2034 01963
Account name	Equity Trustees Limited as RE for Partners Group Global Multi-Asset Fund Applications Account
Reference	<Investor Name>

### Source of investment

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

### Annual Financial Report

The annual financial report for the Fund/Trust will be available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

### Send your completed Application Form to:

Partners Group Global Multi-Asset Fund  
C/- Partners Group Unit Registry  
GPO BOX 804, MELBOURNE VIC 3001  
Additional applications may be emailed to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au)

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

**SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT**

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

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

**Investor 1**

Title First name(s) Surname

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

Suburb State Postcode Country

Email address

(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

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

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

No

Yes, please give details:



## SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb

State

Postcode

Country





Australian Company Number

Tax File Number\* – or exemption code



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

### Contact Person

Title

First name(s)

Surname




Email address

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

Contact no.



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

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

Suburb

State

Postcode

Country





### Registration details

Name of regulatory body

Identification number (e.g. ARBN)



### Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

If there are more than 4 directors, provide details as an attachment.

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

- Beneficial owner 1 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- No  Yes, please give details:

**Select:**

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- No  Yes, please give details:

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

**SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS**

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

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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)

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- 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
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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

--

Suburb	State	Postcode	Country
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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

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

- No
- Yes, please give details:

**Beneficial owner 2 or Controlling Person 2**

Select:

- Beneficial owner 2; OR
- Controlling Person – What is the role e.g. Appointer:

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Title	First name(s)	Surname
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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

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Suburb	State	Postcode	Country
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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, you have carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No  Yes

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

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

No  Yes

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

### **Excepting circumstances:**

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date



- I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number



Dealer group

Name of advisory firm



Postage address

Suburb

State

Postcode

Country





Email address

Contact no.



### Financial Advice (only complete if applicable)

- The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

**Financial Adviser Declaration**

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have attached the relevant CIP documents;

Signature

Date

**Access to information**

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

- Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.



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

### Sub-Section I – Individuals

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

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

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

Investor 1

Investor 2

- No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

- No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

### Sub-Section II – Entities

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

#### 3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
- No: continue to question 4

### FATCA

#### 4. Are you a US Person?

- Yes: continue to question 5
- No: skip to question 6

#### 5. Are you a Specified US Person?

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

- No: indicate exemption type and skip to question 7

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

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

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

- Exempt Beneficial Owner, provide type below:
- 
- Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:
- 
- Non-Participating FFI, provide type below:
- 
- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:
- 
- 
- 
- Trustee Documented Trust. Please provide your Trustee's name and GIIN:
- 
- 
- 
- Other, provide details:
- 
- No: continue to question 7

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

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

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

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

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

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

--

- No: skip to question 10

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

- Yes: skip to question 11
- No: skip to question 12

## Non-Financial Entities

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

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
  - Corporation that is regularly traded or a related entity of a regularly traded corporation
 

Provide name of Listed Entity:

and exchange on which traded:
  - Governmental Entity, International Organisation or Central Bank
  - Other: please specify:
- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

## Controlling Persons

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

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

#### Controlling person 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	<input type="text"/>	/	<input type="text"/>
	<input type="text"/>	/	<input type="text"/>

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

**Controlling person 2**

Title  First name(s)  Surname

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	

No: continue to question 12

**12. Signature and Declaration – ALL investors must sign**

I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

I declare the information above to be true and correct.

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

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

- I/We have received the PDS/IM and made/am processing this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS/IM (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.\*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related body corporates 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 body corporates and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients\*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants\*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors\*** – I/We acknowledge and agree that:
  - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
  - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
  - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
  - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
  - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

\* Disregard if not applicable.

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

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

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

**When you sign this Application Form you declare that you have read, agree to and make the declarations above**

**Investor 1**

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

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

Signature

Date



## SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

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

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

### Who can certify?

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

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

### When certifying documents, the following process must be followed:

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

**GROUP A – Individuals/Joint**

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

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (not expired more than 2 years previously).
- A foreign passport or international travel document (must not be expired)
- An identity card issued by a State or Territory Government that includes a photo.

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

**Column A**

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

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

For all other Unregulated trusts (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.



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## **PARTNERS GROUP GLOBAL MULTI-ASSET FUND**

ARSN 603 696 171 APIR ETL0431AU

### **Investment Manager**

Partners Group Private Markets (Australia) Pty Ltd  
ACN 624 981 282  
AFSL 509285  
Level 32, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Phone: +61 2 8216 1900  
Fax: +61 2 8216 1901  
Web: [www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

### **Client Services**

Partners Group Unit Registry  
GPO Box 804  
Melbourne VIC 3001  
Phone: +61 2 8823 2594  
Email: [partnersgroup@unitregistry.com.au](mailto:partnersgroup@unitregistry.com.au)

### **Responsible Entity**

Equity Trustees Limited  
ABN 46 004 031 298  
AFSL No 240975  
Level 1  
575 Bourke Street  
Melbourne VIC 3000  
Phone: +61 3 8623 5000  
Web: [www.eqt.com.au](http://www.eqt.com.au)

### **Promoter**

Partners Group Private Markets (Australia) Pty Ltd  
ACN 624 981 282  
AFSL 509285  
Level 32, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Phone: +61 2 8216 1900  
Fax: +61 2 8216 1901  
Web: [www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)