GAM LSA Private Shares AU Fund

Product Disclosure Statement

ARSN 655 643 397
APIR ETL5089AU
Issue Date 17 July 2025

GAM Investments

Contents

1. Fund at a glance 3
2. Who is managing the Fund? 5
3. How the Fund invests 6
4. Managing risk 10
5. Investing and withdrawing 17
6. Keeping track of your investment 21
7. Fees and other costs 22
8. Taxation 25
9. Other important information 28
10. Glossary of important terms 30

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This Product Disclosure Statement ("PDS") was issued on 17 July 2025. This PDS is for the offer of interests in the GAM LSA Private Shares AU Fund ARSN 655 643 397, APIR ETL5089AU (referred throughout this PDS as the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is GAM International Management Limited (referred to throughout this PDS as the "Investment Manager" or "GIML"). The distributor of the Fund is GAM International Management Limited, and may be referred to throughout this PDS as "Distributor".

The Responsible Entity has authorised the use of this PDS for the Fund as disclosure to investors and prospective investors who invest directly in the Trust, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units in the Fund through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read the terms and conditions before investing in the Fund. Indirect Investors should note that you are directing the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. Indirect Investors do not become unit holders in the Fund or have the rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unit holder on your behalf according to the arrangement governing the IDPS. Indirect Investors should refer to the IDPS Guide for information relating to their rights and responsibilities as an investor through the IDPS, including information on any fees and charges applicable to your investment. Information regarding how to apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Please ask your adviser or the IDPS Operator if you have any questions about investing in the Fund through an IDPS. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide 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 adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, the Distributor, any associate, employee, agent or officer of the Responsible Entity, Investment Manager, the Distributor 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 whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager, the Distributor and their employees, associates, 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. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, the Distributor or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

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 6.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

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.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. Please call the Distributor on +612 8277 4132 or email support@gam.com.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by contacting GIML on +612 8277 4132 or email support@gam.com; or
- by visiting the GIML website at www.gam.com

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

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC"). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

1. Fund at a glance

Feature	Summary	For further information
Name of the Fund	GAM LSA Private Shares AU Fund	N/A
APIR Code	ETL5089AU	N/A
ARSN	655 643 397	N/A
Investment objective	The Fund's investment objective is to achieve attractive investment gains over the medium to long-term, primarily through capital appreciation in its investments. The Fund's target investment return is between 15 - 20% per annum (net any fees, expenses or taxes).	Section 3.1
Fund Benchmark	MSCI USA Small Cap Index	N/A
Investment strategy and investments held	The Fund intends to pursue its investment objective by investing substantially all of its assets into the GAM LSA Private Shares (Cayman) Master Fund (the "Master Fund"). The Master Fund's investment objective is also to achieve attractive investment gains over the medium to long-term, primarily through capital appreciation in its investments. The Master Fund's target investment return is also between 15 - 20% per annum (net any fees, expenses or taxes). The Master Fund seeks to achieve its investment objective by primarily investing, under normal market conditions, at least 80% (the "80% Policy") of its Net Asset Value ("NAV") in the equity securities (e.g., common and/or preferred stock, or equity-linked securities convertible into such equity securities) of certain private, operating growth companies.	Section 3
The type(s) of investor(s) for whom the Fund would be suitable	Institutional, Wholesale and Advised Retail	Section 3
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • GAM, the Investment Manager of the Fund; • State Street, the Administrator and Custodian of the assets of the Fund; See Section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.	Section 3.3
Valuation, location and custody of assets	State Street is the Administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV. State Street is the Custodian and provides custodial services. See section 5.10 for further information on the custodial arrangements and the geographical location of the Fund's assets.	N/A
Recommended investment timeframe	At least 5 years, noting that withdrawal restrictions may be applied in the Master Fund which could restrict your ability to withdraw within your preferred timeframe. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund having regard to your own investment timeframe. You should review your investment regularly to ensure that the Fund continues to meet your investment needs. Reference should be made to the manner in which withdrawals may be made from the Fund.	Section 3.4 and 5
Minimum initial investment	$20,000	Section 5
Minimum additional investment	$5,000	Section 5
Minimum withdrawal amount	Nil	Section 5

Feature	Summary	For further information
Minimum balance	$20,000	Section 5
Cut off time for applications and withdrawals	Applications received before 2pm (Sydney time) on a Business Day and accepted will be processed on that Business Day. This means the application price calculated for that Business Day will be applied. An application received on or after 2pm (Sydney time) on a Business Day and accepted will receive the application price calculated for the following Business Day. For a withdrawal request received before 2pm (Sydney time) on a Business Day that is 25 days prior to the 25th of March, June, September and December, and accepted, the Withdrawal Price calculated for that Business Day will apply. Where the request is received on or after 2pm (Sydney time) 25 days prior to the 25th of the last month in the quarter, and is accepted, the Withdrawal Price for the next quarter will apply. For Indirect Investors, the above cut-offs for making application and redemption requests will apply to your IDPS Operator - please refer to the applicable IDPS Guide to understand the cut-off times that will apply to you.	Section 5
Valuation frequency	Daily.	Section 5
Applications	Accepted each Business Day.	Section 5
Withdrawals	Quarterly on 25th of March, June, September and December, subject to a gross limit per quarter on withdrawals from the Master Fund. The limit will be equal to 5% of the NAV of the Master Fund, applied cumulatively to the Fund together with any other feeder funds into the Master Fund.	Section 5
Income distribution	The Fund will generally distribute its available income annually at the end of June.	Section 5
Management fees and costs	2.33% p.a. of the NAV (including GST less RITCs)	Section 7
Entry fee/exit fee	Nil	Section 7
Buy/Sell spread	+/- 0.00% on applications into the Fund, and withdrawals out of the Fund.	Section 7
Performance fee	Nil	Section 7

2. Who is managing the Fund?

The Responsible Entity

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed GAM International Management Limited as the Investment Manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

GAM International Management Limited

The Fund and the Master Fund have each appointed GAM International Management Limited as its Investment Manager.

GAM International Management Limited is a limited liability company incorporated in England on 26 March 1984. It is a member of the GAM group and is authorised and regulated by the English regulator, the Financial Conduct Authority, for the provision of investment services in the UK.

The Investment Manager has not delegated any management function with respect to its role as Investment Manager of the Fund. On the other hand, the Investment Manager has delegated certain of its management function to Liberty Street Advisors, Inc. (referred to throughout this PDS as "Delegate Investment Manager" or "Liberty") with respect to its role as Investment Manager of the Master Fund. In the event that the Investment Manager delegates a management function in its capacity as Investment Manager of the Fund, the Responsible Entity or the Investment Manager will inform all investors through appropriate investor disclosure.

The Investment Manager is appointed by Equity Trustees pursuant to the Investment Management Agreement ("IMA") between the Equity Trustees and the Investment Manager. Under the terms of the IMA, the Investment Manager has full discretion, subject to control and review by Equity Trustees, to invest the assets of the Fund in a manner consistent with the investment objective, policy and restrictions described in this PDS.

The Delegate Investment Manager of the Master Fund

Liberty Street Advisors, Inc

The Delegate Investment Manager is an investment adviser registered with the US Securities & Exchange Commission under the Investment Advisers Act of 1940, as amended ("the 1940 Act"). The Delegate Investment Manager is located at 88 Pine Street, New York, NY 10005.

The Delegate Investment Manager is a New York corporation. As of the end of the most recent fiscal quarter (March 31, 2025) the Delegate Investment Manager had in the aggregate approximately USD $1.6 billion under management.

The Delegate Investment Manager is appointed pursuant to the Delegate IMA between the Investment Manager of the Master Fund and the Delegate Investment Manager. Under the terms of the Delegate IMA, the Delegate Investment Manager has full discretion, subject to the oversight by the Investment Manager, to invest the assets of the Master Fund in a manner consistent with the investment objective, policy and restrictions described in the disclosure documents for the Master Fund.

The Delegate IMA will continue in force until terminated by either the Investment Manager (in its capacity as investment manager of the Master Fund) or the Delegate Investment Manager on not less than 90 days' notice in writing to the other party. Absent certain special circumstances, the Delegate IMA may not be terminated for an initial period of four years. It may be terminated forthwith by either such party on immediate written notice if another party commits any material breach of its obligations and, if such breach is capable of being remedied, fails to remedy the breach within thirty days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. There are other rights of termination applicable in certain circumstances.

The Delegate Investment Manager's portfolio management team is primarily responsible for the day-to-day investment management of the Master Fund. The Delegate Investment Manager's portfolio managers have experience in assessing companies for inclusion in Master Fund's investment portfolio, wherever they are located and have made a number of investments in non-U.S. securities on behalf of investment funds over the past twenty years at the Delegate Investment Manager and other firms.

Termination of the appointment of GIML

The Responsible Entity has the right to terminate the services of GIML as investment manager by giving 5 Business Days' notice to GIML. The Responsible Entity may also immediately terminate the investment management agreement by giving written notice to the Investment Manager where:

- the Investment Manager goes into administration, receivership or liquidation;
- the Investment Manager ceases to carry on business in relation to its activities as an investment manager;
- the Investment Manager breaches the terms of the investment management agreement and fails to remedy the breach within the time specified under the investment management agreement;
- there is a change of control of the Investment Manager, or where the responsible entity is required to terminate the investment management agreement under the law.

The Custodian and Administrator

State Street Australia Limited

The Responsible Entity has appointed State Street to act as administrator for the Fund. In this capacity, the Administrator performs certain administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

The Responsible Entity has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Investment Manager may at any time, in consultation with the Responsible Entity, select any other administrator to serve as administrator to the Fund.

3. How the Fund invests

3.1. Investment Objective

The Fund's investment objective is to achieve attractive investment gains over the medium to long-term, primarily through capital appreciation in its investments. The Fund's target investment return is between 15 - 20% per annum (net any fees, expenses or taxes).

3.2. Investment Strategy

The Fund intends to pursue its investment objective by investing substantially all of its assets into the GAM LSA Private Shares (Cayman) Master Fund (the "Master Fund").

The Master Fund seeks to achieve its investment objective by primarily investing, under normal market conditions, at least 80% (the "80% Policy") of its NAV in the equity securities (e.g., common and/or preferred stock, or equity-linked securities convertible into such equity securities) of certain private, operating growth companies ("Portfolio Companies").

The Master Fund primarily invests in late-stage operating businesses and generally does not invest in pooled investment vehicles, funds of funds, or hedge funds, except the Master Fund may invest in (i) exchange-traded funds to equitize cash positions so the Master Fund can remain invested, consistent with its investment objective, while awaiting investment in Portfolio Companies or in anticipation of quarterly repurchases of the Master Fund's shares, and (ii) special purpose vehicles ("SPVs") and similar investment structures to obtain exposure to Portfolio Companies, in each case in accordance with policies approved by the Board of the Master Fund. The Delegate Investment Manager's primary strategy is to invest in Portfolio Companies and to hold such securities until a liquidity event with respect to such Portfolio Company occurs, such as an initial public offering or a merger or acquisition transaction. Notwithstanding the foregoing, if the Delegate Investment Manager believes it to be in the best interest of the Master Fund, the Master Fund may: (i) continue to hold securities of a Portfolio Company following a liquidity event until such time that the Delegate Investment Manager determines to sell the securities or (ii) sell such securities prior to the occurrence of a liquidity event. The late-stage Portfolio Companies in which the Master Fund invests are generally expected to have a liquidity event within two to four years of such securities purchase by the Master Fund, and the Delegate Investment Manager takes the expected timing of any such event into consideration when it is making investment decisions on behalf of the Master Fund.

As discussed above, the Master Fund invests primarily in equity securities of Portfolio Companies, which consists of shares of either common or a series of preferred stock of such company or convertible debt issued by such company which is convertible into shares of common or a series of preferred stock of such company ("equity securities"). The Master Fund may also invest in SPVs and similar investment structures (including, without limitation, privately offered venture capital investment vehicles) to obtain exposure to Portfolio Companies in accordance with the investment objectives of the Master Fund. The SPVs in which the fund expects to invest are vehicles that provide access to equity securities issued by a single Portfolio Company. SPVs are typically organized by the sellers of such securities and often charge a performance fee and administrative and other management fees. The Master Fund will invest in SPVs that it presently expects will generally be organized as limited liability companies or limited partnerships. The Master Fund may also acquire shares of growth companies through private investment in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC") and may utilize profit sharing agreements when obtaining equity securities of Portfolio Companies. A SPAC is a publicly traded company with no commercial operations that raises investment capital via an IPO for the purpose of identifying and acquiring one or more operating business or assets. The Master Fund expects that most of its investments will be made in U.S. domestic Portfolio Companies (i.e., companies organized in the United States), but it is not prohibited from investing in Portfolio Companies organized in foreign jurisdictions, including those organized in emerging market countries. The Master Fund presently considers emerging market countries to mean countries included in the MSCI Emerging Markets Index, which currently includes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru. the Philippines, Poland, Qatar, Taiwan, Thailand, Turkey and the United Arab Emirates. The Master Fund makes investments in the securities of Portfolio Companies the Master Fund reasonably believes it can readily fair value. The Delegate Investment Manager expects that the Master Fund's holdings of equity securities may require several years to appreciate in value, and there can be no assurance that such appreciation will occur. Due to the illiquid nature of most of the Master Fund's investments and transfer restrictions that equity securities are typically subject to, the Delegate Investment Manager may not be able to sell these securities at times when the Delegate Investment Manager deems it necessary to do so (e.g., to fund quarterly redemptions of Master Fund's shares or be within the Master Fund's 80% Policy), or at all. The equity securities in which the Master Fund invests will often be subject to drag-along rights, which permit a majority stockholder in the company to force minority stockholders to join a company sale (which may be at a price per share lower than the Master Fund's cost basis). In addition, the Master Fund will often be subject to lock-up provisions that prohibit it from selling its equity investments into the public market for specified periods of time after IPOs of the Portfolio Company, typically 180 days. As a result, the market price of securities that the Master Fund holds may decline substantially before the Master Fund is able to sell these securities following an IPO. For further discussion of the risks involved with the Master Fund's investments, please read review Section 6 Managing Risk.

Each investment of the Master Fund is subject to the Delegate Investment Manager's review. The criteria described above, together with the availability of the securities and their applicability for inclusion in the Master Fund's portfolio, taking into account the Master Fund's overall portfolio composition and other salient investment factors, will guide the Delegate Investment Manager's decision to purchase a security on behalf of the Master Fund.

The Master Fund does not generally anticipate needing to sell a Portfolio Company's securities prior to the occurrence of a liquidity event (i.e. IPO, merger or acquisition transaction) with respect to such Portfolio Company.

The Master Fund generally invests in Portfolio Companies through secondary purchases and exchanges from selling shareholders of such companies, but under certain circumstances may, in the discretion of the Delegate Investment Manager, purchase securities of such Portfolio Companies directly from such companies including through Simple Agreement for Future Equity ("SAFE") agreements. SAFEs represent a contractual right to future equity of a company, in exchange for which the holder of the SAFE contributes capital to the company. SAFEs enable investors to convert their investment to equity upon the occurrence of triggering events set forth in the applicable SAFE. The Master Fund will not accept any securities of Portfolio Companies through either

secondary purchases or exchanges during any "restricted period" under the SEC's Regulation M if either (1) the Master Fund or any affiliate thereof is a "selling security holder" in a "distribution" of such securities or (2) the Master Fund or any affiliate thereof is a "distribution participant" in a "distribution" of such securities (as such terms are defined under Regulation M).

In reviewing potential investments for the Master Fund, the Delegate Investment Manager utilizes, among other publicly available sources, the information and research available on premium databases and regulatory filings of issuers. The Delegate Investment Manager, wherever possible, interfaces with the management of companies targeted for investment and reviews their past and expected financial performance.

The Delegate Investment Manager connects with sellers of shares through alternative trading systems and other secondary private markets.

The Delegate Investment Manager may utilize one or more affiliated broker-dealers (an "Affiliated Broker") in connection with the purchase and sale of securities by the Master Fund, and, in such event, the Master Fund would be responsible for the related fees, costs and expenses of the Affiliated Broker. With respect to any service provided by an Affiliated Broker to the Master Fund, there can be no assurances that a third party would not have provided better or more cost-effective services. In addition, any such fees and payments will be retained by such Affiliated Broker and will not be retained for the benefit of the Master Fund. The fee potential inherent in a particular investment or transaction could be viewed as an incentive to cause the Master Fund to retain or otherwise transact with Affiliated Brokers instead of unaffiliated broker-dealers or other counterparties. In addition, the Delegate Investment Manager could be incentivized to structure an investment in a manner that would create an opportunity for a fee to be received by an Affiliated Broker when an alternative structure would have given rise to a more favourable transaction for the Master Fund.

The Master Fund intends and expects to hold less than 5% of the outstanding voting securities of any particular Portfolio Company, but to the extent it holds 5% or more of the outstanding voting securities of a particular Portfolio Company, the Master Fund will limit such holdings to 40% of the outstanding voting securities of a particular Portfolio Company.

The Master Fund's ability to implement this investment strategy is subject to the ability of the Delegate Investment Manager to identify and acquire the securities of Portfolio Companies on acceptable terms. The Master Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers. See "Risk Factors."

For the purposes of the Master Fund's 80% Policy, a private company is one that, at the time of the Master Fund's investment in such company does not have a class of securities listed on an exchange. Securities purchased at the time an issuer was a private company shall continue to be counted towards the 80% Policy post-IPO or other comparable lockup if such issuer ceases to be a private company.

The Delegate Investment Manager does not anticipate that it will make an investment if such investment would result in 25% or more of the Master Fund's total assets being invested in companies in any one particular "industry or group of industries". For the avoidance of doubt, investments may be made in issuers in related fields, and the Master Fund expects that most of the Portfolio Companies may (i) be in either internet-, mobile-, social media-, or other technology-related fields, or (ii) utilize developing technology in providing their products and services. The Master Fund may also have significant holdings in cash and cash equivalents, generally at least 5% for treasury management, investment, liquidity and other purposes.

There can be no assurance that each of the Fund and/or the Master Fund will achieve its investment objective or avoid substantial losses.

Cash or Similar Investments and Temporary Strategies of the Master Fund.

At the Delegate Investment Manager's discretion, the Master Fund may, instead of investing into Portfolio Companies, invest its available cash in high-quality, short-term debt securities, money market instruments and money market funds for (i) temporary defensive purposes in response to adverse market, economic or political conditions and (ii) retaining flexibility in meeting repurchase requests, paying expenses, and identifying and assessing investment opportunities. These short-term debt securities and money market instruments include cash, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities, discount notes and repurchase agreements. To the extent that the Master Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Master Fund will bear its pro rata portion of such money market funds' management fees and operational expenses. When investing for temporary defensive purposes, there is no specific limit in the amount of the Master Fund's total assets in which the Delegate Investment Manager may invest in such instruments. Taking a temporary defensive position may result in the Master Fund not achieving its investment objective.

Changing the investment strategy

We may change the investment strategy of the Fund.

Any material changes of the Fund will be notified to investors in accordance with the requirements of the Corporations Act.

The board of directors of the Master Fund may authorise variations in its investment programme including, without limitation, any investment strategy or investment policy. In the event that the board of directors of the Master Fund considers that any such variations might reasonably in the aggregate be considered materially adverse to investors, such variations will not be implemented without the approval of at least two-thirds by value in aggregate of the overall holdings of the investors across the Fund and any other feeder fund to the Master Fund (including the feeder fund established in the Cayman Islands on or around the same date as the Fund). These provisions will not apply to any changes required by changes in applicable law or regulations which may be implemented by the board of directors of the Master Fund as it determines.

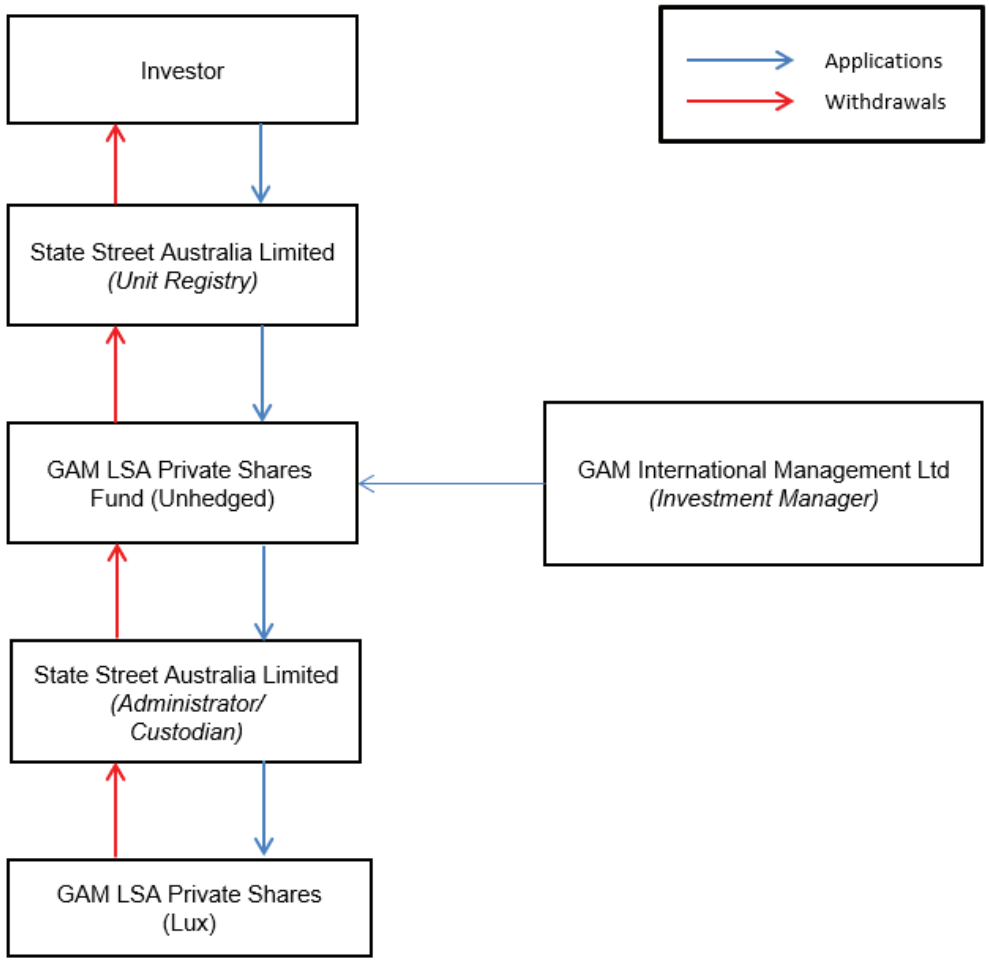
3.3. Fund Structure

Investment structure

The Fund is an unlisted registered managed investment scheme. Investors receive units in the Fund when they invest through this PDS. In general, each unit in the Fund represents an individual's interest in the assets as a whole subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund. The Responsible Entity is responsible for the operation of the Fund.

Flow of funds

The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram below.



Service providers

As at the date of this PDS, the service providers to the Fund are:

- Investment Manager: GAM International Management Limited is responsible for managing the investments of the Fund. For further details on GAM International Management Limited's role please refer to Section 4.
- Custodian: State Street Australia Limited. State Street Australia Limited holds the assets of the Fund on behalf of the Responsible Entity.
- Administrator: State Street Australia Limited. State Street Australia Limited provides administration services in connection with the Fund.

The service providers to the Master Fund are:

Investment Manager: GAM International Management Limited is responsible for managing the investments of the Master Fund.

Delegate Investment Manager: Liberty Street Advisors, Inc. has been appointed by the Investment Manager as its delegate to manage the investments of the Master Fund.

Administrator: GAM Fund Management Limited. GAM Fund Management Limited provides administration services in connection with the Master Fund.

Delegate Administrator: State Street Fund Services (Ireland) Limited, appointed by the Administrator as its delegate to provide administration services in connection with the Master Fund.

Custodian: State Street Custodial Services (Ireland) Limited. State Street Custodian Services (Ireland) Limited holds the assets of the Master Fund.

The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third party service providers are outlined in Section 6.

The Responsible Entity has entered into service agreements with the service providers to the Fund and will, with the assistance of GAM International Management Limited, regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

Related party relationships

None of the Responsible Entity, the Investment Manager and the Custodian and Administrator is a related party. The Investment Manager is a subsidiary company of GAM Holding AG.

No material arrangements not on arm's length terms

There are no material arrangements in connection with the Fund that are not on arm's length terms.

Estimate of aggregated costs and expenses

All costs and expenses of the Fund are included in the estimated management costs of the Fund (including the fees and costs of the Master Fund). Refer to Section 9 "Fees and other costs" for further information.

Relevant jurisdictions of the Fund's service providers

The Responsible Entity is located in Australia.

The Investment Manager is located in the United Kingdom.

The Custodian and Administrator is located in Australia.

The specific risks associated with the investment structure of the Fund include, Fund risk, legal risk. The specific risks associated with the underlying fund structure include systemic risk and leverage risk. An explanation of these risks is set out in Section 6 "Managing risk".

3.4. Suggested investment timeframe

The minimum suggested investment timeframe is at least 5 years. The minimum suggested investment timeframe is a general guide only and does not take into account your

individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding units in the Fund, and pay particular reference to the restrictions on withdrawals from the Fund as set out further herein.

3.5. Labour standards and environmental, social and ethical considerations

The Responsible Entity does not take into account labour standards or environmental, social and ethical considerations when selecting, retaining or realising the investments of the Fund.

3.6. Fund performance

For the most recent Fund performance, and more detailed historical performance, please email GAM Client Services team on support@gam.com or visit the following website: www.eqt.com.au/insto.

Past performance is not indicative of future performance.

The Responsible Entity and Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

4. Managing risk

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

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

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

Key Risks

As a shareholder in the Master Fund, the Fund will be subject to the risks of the Master Fund. Accordingly, an investor in the Fund will be exposed to those risks.

Master/Feeder Structure

Smaller feeder funds investing in a master fund may be adversely affected by the actions of larger feeder funds investing in a master fund. For example, if a large feeder fund redeems a significant amount of assets from a master fund, the remaining feeder funds may indirectly experience higher pro rata operating expenses, thereby producing lower returns. Other investors in the Master Fund may alone or collectively acquire sufficient voting interest in the Master Fund to control matters relating to the operation of such Master Fund, which may require the Fund to redeem its investment in the Master Fund or take appropriate action. Any such redemption could result in a distribution "in kind" of Master Fund assets (versus cash distribution from the Master Fund). The distribution in kind may result in a less diversified portfolio of investments and could adversely affect the liquidity of the Fund. Furthermore, several Classes of interests may exist within the Fund, each of which may be on different fees, liquidity, redemption or other terms.

There is likely to be more than one feeder fund (other than the Fund) into the Master Fund. Redemption requests received by one feeder fund will ordinarily necessitate a corresponding redemption request from that feeder fund to the Master Fund. As such, the ability of a feeder fund to satisfy redemption requests received by it is partially dependent on the amount of redemption requests received by other feeder fund(s) for the same redemption date. Prospective investors in the Fund should bear this in mind as it could either reduce or increase the amount of redemption proceeds an investor may otherwise receive were there no other feeder funds.

Legal and Regulatory Environment for Private Investment Funds and their Managers

The legal and regulatory environment worldwide for investment funds (such as the Fund and the Master Fund) and their managers / operators is subject to change. Changes in the regulation of investment funds, their managers / operators, and their trading and investing activities may have a material adverse effect on the ability of the Master Fund to pursue its investment program and on the value of investments held by the Master Fund.

General Economic and Market Conditions

The success of the Master Fund's activities and the operations of Portfolio Companies will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's investments), trade barriers, currency exchange controls, national and international political circumstances (including wars, terrorist acts or security operations) and public health crises (such as pandemics and epidemics). These factors may affect the level and volatility of the prices and the liquidity of the Master Fund's investments.

Business Risk

There can be no assurance that the Master Fund will achieve its investment objective. The performance of the Master Fund will depend on the performance of the Investment Manager and the Delegate Investment Manager. There can be no assurance that the Investment Manager and the Delegate Investment Manager will perform successfully.

The success of the Master Fund (and therefore the Fund) is also dependent upon the talents and efforts of highly skilled individuals employed by the Investment Manager and the Delegate Investment Manager and their ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that such investment professionals will continue to be associated with the Master Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on the Fund and the unitholders' investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of such investment professionals could be replaced.

The past performance of the Delegate Investment Manager may not be indicative of the future performance of the Master Fund or the Fund. Investors must be prepared to lose all of their investment.

Investment and Due Diligence Process

Before making investments, the Delegate Investment Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Delegate Investment Manager may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, the Delegate Investment Manager will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the Delegate Investment Manager at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Cybersecurity Risk

As part of their businesses, the Investment Manager and the Delegate Investment Manager process, store and transmit large amounts of electronic information, including information relating to the transactions of the Master Fund and personally identifiable information of the Shareholders. Similarly, other service providers of the Fund or the Master Fund, especially the Administrator, may process, store and transmit such information.

Each such person has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to a service provider may be susceptible to compromise, leading to a breach of that entity's network. A service provider's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided to the unitholders may also be susceptible to compromise. Breach of information systems may cause information relating to the transactions of the Master Fund and personally identifiable information of the unitholders to be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of proprietary information may cause, among other things, financial loss, disruption of business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the unitholders' investments therein.

Investment in Portfolio Companies

Investment in Portfolio Companies involves a number of significant risks, including:

- Portfolio Companies may have limited financial resources and may be unable to meet their obligations with their existing working capital, which may lead to equity financings, possibly at discounted valuations, in which the Master Fund's holdings could be substantially diluted if it does not or cannot participate, bankruptcy or liquidation and the reduction or loss of the Master Fund's investment;
- Portfolio Companies typically have limited operating histories, less established and comprehensive product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions and consumer sentiment in respect of their products or services, as well as general economic downturns;
- Because Portfolio Companies are privately owned, there is usually little publicly available information about their businesses; therefore, although the Delegate Investment Manager and its agents perform due diligence on these Portfolio Companies, their operations and their prospects, including review of independent research reports and market valuations of securities of such companies on alternative trading systems and other private secondary markets, the Delegate Investment Manager may not be able to obtain all of the material information that would be generally available for public company investments, including financial or other information regarding the Portfolio Companies in which the Master Fund invests. Furthermore, there can be no assurance that the information that the Delegate Investment Manager obtains with respect to any investment is reliable. The Master Fund will invest in Portfolio Companies for which current, up-to-date financial information is not available if the Delegate Investment Manager determines, based on the results of its due diligence review, that such investment is in the best interests of the Master Fund;
- Portfolio Companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a Portfolio Company and, in turn, on the Master Fund; and
- Portfolio Companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Investment in Equity Securities of Portfolio Companies

The Master Fund will invest principally in the equity securities (common and/or preferred stock, or equity-linked securities convertible into such equity securities) of operating private companies. However, the securities may not appreciate in value and, in fact, may decline in value.

It is not anticipated that the Master Fund will take controlling equity positions in Portfolio Companies. As a result, the Master Fund will be subject to the risk that a Portfolio Company may make business decisions with which the Delegate Investment Manager disagrees, and the stockholders and management of a Portfolio Company may take risks or otherwise act in ways that are adverse to the Master Fund's interests.

In addition, other shareholders, such as venture capital and private equity sponsors, that have substantial investments in Portfolio Companies may have interests that differ from that of the Portfolio Company or its minority shareholders, including the Master Fund, which may lead them to take actions that could materially and adversely affect the value of the Master Fund's investment in the Portfolio Company.

Due to the lack of liquidity for the equity investments that the Master Fund will typically hold in Portfolio Companies, the Master Fund may not be able to dispose of its investments in the event the Delegate Investment Manager disagrees with the actions of a Portfolio Company or its substantial shareholders, and may therefore suffer a decrease in the value of its investments.

In addition, private company securities (or into which they are convertible) are often subject to drag-along rights. Drag-along rights are rights granted to a majority stockholder in a particular company that enables such shareholder to force minority stockholders (such as the Master Fund) to join in the sale of a company on the same price, terms, and conditions as any other seller in the sale. Such drag-along rights could permit other stockholders, under certain circumstances, to force the Delegate Investment Manager to liquidate the Master Fund's position in a Portfolio Company at a specified price, which could be inadequate or undesirable or even below cost basis. In this event, the Master Fund could realize a loss or fail to realize and appropriate gain. Further, capital market volatility and the overall market environment may preclude Portfolio Companies from realizing liquidity events and impede the Master Fund's exit from these investments. Portfolio Companies may make business decisions to forego or delay potential liquidity events, such as an initial public offering, which could delay the Master Fund's realization of value. Accordingly, the Master Fund may not be able to realize gains from its investments, and any gains that it does realize on the disposition of any investments may not be sufficient to offset any other losses. The Delegate Investment Manager will generally have little, if any, control over the timing of any gains to be realized from investments.

Portfolio Companies may have substantial debt loads. In such cases, the Master Fund would typically be last in line behind any creditors in a bankruptcy or liquidation, and would likely experience a complete loss on its investment.

The Master Fund may enter into SAFE agreements with Portfolio Companies, which give the Master Fund certain rights for future equity in such Portfolio Companies similar to a warrant, except without determining a specific price per share at the time of the initial investment. The Master Fund's ability to receive Portfolio Company equity under a SAFE is contingent upon the occurrence of triggering events set forth in the applicable SAFE, such as a priced round of investment or liquidation event, which may never materialize. In addition, SAFE terms may vary from agreement to agreement, and may provide a right to the Portfolio Company to repurchase the Master Fund's future right to equity before a triggering event occurs. There is no guarantee that the Master Fund will receive favourable terms when entering into a SAFE or that the Master Fund will recover its investment in a Portfolio Company made under such agreement.

Illiquidity of Equity Securities of Portfolio Companies

Although the Delegate Investment Manager expects that most of the Master Fund's equity investments will trade on private secondary marketplaces, certain of the securities the Master Fund holds may be subject to legal and other restrictions on resale or may otherwise be less liquid than publicly traded securities. In addition, while some Portfolio Companies may trade on private secondary marketplaces, there can be no assurance that such a trading market will continue or remain active, or that the Master Fund will be able to sell its position in any Portfolio Company at the desired time and at the price anticipates. The illiquidity of the Master Fund's investments, including those that are traded on private secondary marketplaces, may make it difficult for the Master Fund to sell such investments if the need arises (e.g., to fund redemptions or regain compliance with the Fund's 80% Policy). Also, if the Master Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the carrying value of its investments. There is no limitation on the portion of the Master Fund's portfolio that may be invested in illiquid securities, and a substantial portion or all of the Master Fund's portfolio may be invested in such illiquid securities from time to time.

In addition, because the Master Fund invests primarily in equity securities of private companies (or equity-linked securities convertible into such equity securities), realization events, if any, should not be expected to occur in the near term with respect to the majority of Portfolio Companies. Holdings of securities may require several years to appreciate in value, and there can be no assurance that such appreciation will occur. Even if such appreciation does occur, it is likely that purchasers of Shares could wait for an extended period of time before any appreciation or sale of investments may be realized.

Equity securities of Portfolio Companies are typically subject to contractual transfer limitations, which may include prohibitions on transfer without the company's consent. In order to complete a purchase of shares the Master Fund may need to, among other things, give the issuer or its stockholders a particular period of time, often 30 days, in which to exercise a veto right, or a right of first refusal over, the sale of such securities. The Master Fund may be unable to complete a purchase transaction if the subject company or its stockholders chooses to exercise a veto right or right of first refusal. When the Master Fund completes an investment (or upon conversion of equity-linked securities), the Master Fund generally becomes bound to the contractual transfer limitations imposed on the subject company's stockholders as well as other contractual obligations, such as tag-along rights (i.e., rights of a company's minority stockholders to participate in a sale of such company's shares on the same terms and conditions as a company's majority shareholder, if the majority stockholder sell its shares of the company). These obligations generally expire only upon an IPO by the subject company. As a result, prior to an IPO of a particular Portfolio Company, the Master Fund's ability to liquidate such securities may be constrained. Transfer restrictions could limit the Master Fund's ability to liquidate positions in these securities if it is unable to find buyers acceptable to Portfolio Companies, or where applicable, their stockholders. Such buyers may not be willing to purchase investments at adequate prices or in volumes sufficient to liquidate the Master Fund's position, and even where they are willing, other stockholders could exercise their tag-along rights to participate in the sale, thereby reducing the number of shares sellable by the Master Fund. Furthermore, prospective buyers may be deterred from entering into purchase transactions with the Master Fund due to the delay and uncertainty that these transfer and other limitations create.

Whilst alternative trading systems and other private secondary markets may offer an opportunity to liquidate investments, in the event the Master Fund needs to liquidate such securities prior to a Portfolio Company's liquidity event (i.e., IPO or merger or acquisition transaction), there can be no assurance that a trading market will develop for the securities or that the subject companies will permit their shares to be sold through such platforms.

Even if some Portfolio Companies complete IPOs, the Master Fund will often be subject to lock-up provisions that prohibit it from selling its position into the public market for specified periods of time after an IPO, typically 180 days. As a result, the market price of securities that the Master Fund holds may decline substantially before it is able to sell these securities following an IPO.

Investment in Venture Capital and Private Equity-Backed Companies

The Master Fund seeks to invest in private growth companies, either through private secondary transactions or direct investments in such companies, and to hold such securities until a liquidity event with respect to such Portfolio Company occurs, such as an initial public offering or a merger or acquisition transaction. Such private companies frequently have much more complex capital structures than traditional publicly-traded companies, and may have multiple classes of equity securities with differing rights, including rights with respect to voting and distributions. In addition, it is often difficult to obtain information with respect to private companies' capital structures, and even where such information can be obtained, there can be no assurance that it is complete or accurate. In certain cases, such private companies may also have preferred stock or senior debt outstanding, which may heighten the risk of investing in the underlying equity of such private companies, particularly in circumstances when the Master Fund has limited information with respect to such capital structures. Whilst the Delegate Investment Manager has extensive experience evaluating and investing in private companies with such complex capital structures, there can be no assurance that it will be able to adequately evaluate the relative risks and benefits of investing in a particular class of a Portfolio Company's equity securities. Any failure on its part to properly evaluate the relative rights and value of a class of securities in which the Master Fund invests could cause the loss or part or all of the value of the investment.

Investment in SPVs and Similar Investment Structures

The Master Fund may invest in SPVs and similar investment structures that invest in Portfolio Companies. As an investor in an SPV or similar investment structure, the Master Fund would receive distributions on its interest in accordance with the governing documents of the SPV or similar investment structure, as applicable. This structure is intended to enhance the ability of the Master Fund to gain exposure to Portfolio Companies. The Master Fund, as a holder of securities issued by an SPV or similar

investment structure will bear its pro rata portion of such SPV or investment structure's expenses. These acquired fund fee expenses are in addition to the direct expenses of the Master Fund's own operations, thereby increasing costs and/or potentially reducing returns to investors. In addition, the Master Fund will have no direct claim against any Portfolio Company held by an SPV or similar investment structure.

The Master Fund may invest in PIPE transactions where the issuer of the security is a SPAC established to facilitate the acquisition and future financing of certain private late-stage operating growth companies in anticipation of such private company entering the public markets. In a PIPE transaction, investors purchase securities directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company's common stock. When participating in a PIPE transaction, the Master Fund may bear the price risk from the time of pricing until the time of closing. In addition, the Master Fund may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC's preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. Because the sale of the securities is not registered under the Securities Act, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. Accordingly, the company typically agrees as part of the PIPE deal to register the restricted securities with the SEC. PIPE transactions are subject to the risk that the issuer may be unable to register the securities for public resale in a timely manner, or at all, in which case the securities could be sold only in a privately negotiated transaction and, potentially, at a price less than that paid by the Master Fund. Disposing of such securities may involve negotiation and legal expenses. Even if such securities are registered for public sale, the resulting market for the securities may be thin or illiquid, which could make it difficult for the Master Fund to dispose of such securities at an acceptable price.

Investing in Securities Traded on Private Secondary Marketplaces

There can be no assurance that Portfolio Companies in which the Master Fund invests through private secondary marketplaces will have or maintain active trading markets, and the prices of those securities may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Wide swings in market prices, which are typical of irregularly traded securities, could cause significant and unexpected declines in the value of the Master Fund's investments. Further, prices on alternative trading systems and other private secondary markets, where limited information is available, may not accurately reflect the true value of a Portfolio Company, and may in certain cases overstate a Portfolio Company's actual value, which may cause the Master Fund to realize future capital losses on its investment in that Portfolio Company.

Investments in private companies, including through private secondary marketplaces, also entail additional legal and regulatory risks which expose participants to the risk of liability due to the imbalance of information among participants and participant qualification and other transactional requirements applicable to private securities transactions.

Failure to comply with such requirements could result in rescission rights and monetary and other sanctions. The application of these laws within the context of private secondary marketplaces and related market practices are still evolving, and, despite efforts to comply with applicable laws, the Master Fund could be exposed to liability. The regulation of private secondary marketplaces is also evolving. Additional state or federal regulation of these markets could result in limits on the operation of or activity on those markets. Conversely, deregulation of these markets could make it easier for investors to invest directly in private companies and affect the attractiveness of the Fund as an access vehicle for investment in private shares. Private companies may also increasingly seek to limit secondary trading in their stock, through such methods as contractual transfer restrictions and employment policies. To the extent that these or other developments result in reduced trading activity and/or availability of private company shares, the Master Fund's ability to find investment opportunities and to liquidate investments could be adversely affected.

Limited Redemption Rights

Units are only redeemable on an infrequent basis on due notice (see Section 7) and only 5% of the Master Fund's NAV is redeemable on any withdrawal dealing day (generally, once a quarter). Unitholders may therefore be unable to redeem a significant amount of units which they hold on any particular withdrawal dealing day and it may take an unitholder an extended period of time to realise the entirety of their investment. An investment in the Fund is not suitable for investors who need liquidity. There is likely to be one or more feeder funds (other than the Fund) into the Master Fund. Redemption requests received by one feeder fund will ordinarily necessitate a corresponding withdrawal request from that feeder fund to the Master Fund. As such, the ability of a feeder fund to satisfy withdrawal requests received by it is partially dependent on the amount of withdrawal requests received by other feeder fund(s) for the same withdrawal date. Prospective investors in the Fund should bear this in mind as it could either reduce or increase the amount of withdrawal proceeds an investor may otherwise receive were there no other feeder funds.

Valuation Risk

A significant number of the Master Fund's positions may not have a readily determinable market value. A third-party valuation agent is intended to be engaged to prepare valuations for unlisted securities in accordance with the Master Fund's Valuation Policy. Third-party valuations are anticipated to be produced not less frequently than once every three months, and more frequently if required. Such third parity valuations are anticipated to be prepared throughout each calendar quarter and therefore are generally not prepared as at the same date, but rather prepared on a staggered basis during the quarter.

However, it is difficult to obtain financial and other information with respect to private companies, and even where such information can be obtained, there can be no assurance that it is complete or accurate. Because such valuations are inherently uncertain and may be based on estimates, determinations of fair market value may differ materially from the values that would be assessed if a readily available market for these securities existed. Due to this uncertainty, fair market value determinations with respect to any non-publicly traded Portfolio Company investment may cause the Net Asset Value on a given date to materially understate or overstate the value that the Master Fund may ultimately realize on one or more of its investments. As a result, investors purchasing Shares could pay a higher price than the value of the Master Fund's investments might otherwise warrant. Conversely, investors redeeming Shares could receive a lower price for their Shares than the value of the Master Fund's investments might otherwise warrant.

Concentration of Investments

Although it is the policy of the Master Fund to diversify its investment portfolio, the Master Fund may at certain times hold relatively few investments. The Master Fund could be subject to

significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including by default of the issuer.

Counterparty Risk

The Master Fund is subject to the risk of the inability of any counterparty or custodian to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes such as, for example, chaotic or volatile market conditions.

Market Counterparties

The Master Fund may rank as an unsecured creditor of market counterparties and the custodian of the Master Fund in relation to transactions executed through them, cash on deposit with them In the event of the insolvency of a market counterparty, the Master Fund might not be able to recover equivalent assets in part or in full.

Country Risk

The Master Fund may hold investments in countries that are subject to political, economic, geographical, geopolitical and other features. Certain countries may be considered to be developing markets, and carry with them additional features and risk. These include differing degrees of financial services regulation, volatile markets, changing tax, duty and VAT requirements, unstable or changing currencies, legal and regulatory limitations on share ownership and transactions, differing legal regimes and issues such as netting, set off and charges (as well as the manner in which securities and cash are held), less well developed markets, inflation, susceptibility to political change, strife or terrorism, the expropriation of property or assets with little or advance notice or compensation, delays in settlement, differing disclosure and share ownership reporting requirements and other factors.

The portfolio may be comprised of investments in countries that are in time zones not contiguous to that of the Investment Manager. Events or developments may occur in hours when the Delegate Investment Manager is not able to effect transactions, and the inability to trade in markets in other parts of the world soon after the occurrence of developments might result in losses that could have been avoided had the Investment Manager learned about an event on a real time basis and been able to trade or act to protect investments quickly.

Currency Exposure

The base currency of the Master Fund is US Dollars. Certain of the assets of the Master Fund may, however, be invested in securities and other investments that are denominated in currencies other than US Dollars. The value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and other matters. The Investment Manager and/or Delegate Investment Manager may seek to hedge the currency exposure of such non-US Dollar assets of the Master Fund but do not generally anticipate doing so at present. However, the Master Fund will necessarily be subject to foreign exchange risks and there are no guarantees that such currency hedging will be successful.

Likewise, classes of interests in the Fund and the Master Fund may be denominated in AUD and other currencies. Classes of interests which are payable and withdrawable in a currency other than US Dollars (such as Australian Dollars) may be affected favourably or unfavourably by currency fluctuations between such currency and US Dollars. The Investment Manager does not presently intend to hedge this currency risk to mitigate adverse currency movements within a particular currency-denominated Class, and there can be no assurance that any such currency hedging would be successful. For any currency hedging transactions undertaken relating to a particular Class, the profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions will be allocated to that Class.

Hedging Transactions

The Master Fund may utilise financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Master Fund's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealised appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or appreciation on any investment in the Master Fund's portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's investments; (vii) protect against any increase in the price of any investments the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Investment Manager deems appropriate. However, the Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Emerging Markets

The Master Fund may invest in emerging market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property. In addition, the Master Fund's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are generally lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. The quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. Settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in developed countries. Further, custodians are not able to offer

the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Master Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Master Fund, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Master Fund's investments in those countries. Further, the economies of emerging market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Other Legal Risks in Emerging Markets

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Master Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain emerging market countries in which assets of the Master Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Master Fund and its operations.

Regulatory controls and corporate governance of companies in emerging market countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Event Risk

Event risks are those risks arising from unexpected shifts in economic, political or corporate actions. These risks, by their very nature, are difficult to anticipate but a diversified portfolio will reduce the Master Fund's susceptibility whilst scenario building and/or stress testing of the positions can also reduce the overall impact.

Side Letters

The Fund, the Master Fund and/or the Investment Manager may enter into side letters with individual unitholders in relation to their investment in the Fund. Such side letters may cover, inter alia, capacity, fee rebates or restrictions, provision of non-material additional information (which may allow relevant shareholders to make a determination as to whether to redeem equity interests of that class and which, in either case, might reasonably be expected to put other holders of equity interests of that class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights), individual investor approval requirements, transfer rights and confirmations of how expenses will be borne. They may afford participating unitholders special rights not generally offered to all unitholders. Whilst these special rights could in some cases disadvantage other unitholders, the directors of the Master Fund will only enter into such side letters if they determine that on balance it is in the best interests of the Master Fund and its shareholders as a whole to do so. Side letters will in any event only be entered into in accordance with any regulatory requirements which may from time to time be imposed by the FCA or any other regulator with jurisdiction over the Fund, the Master Fund or the Investment Manager. Any amendment to the terms or rights of the shares of any class that is in the directors' determination material to shareholders as a whole will be disclosed to investors.

Possibility of Different Information Rights

Certain investors may receive information regarding the Master Fund's portfolio that is not generally available to other investors and, as a result, may be able to act on such information that is not generally available to other investors and, as a result, may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Risk of Litigation

Each of the Fund and the Master Fund may be subject to litigation from time to time. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. The Fund and the Master Fund could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of Equity Trustees' or the Investment Manager's time and attention, often to an extent disproportionate to the amounts at stake in the litigation.

Misconduct of Employees and of Third Party Service Providers

Misconduct by employees of the Investment Manager, Delegate Investment Manager or by third party service providers could cause significant losses to the Master Fund. Employee misconduct may include binding the Master Fund to transactions that exceed authorised limits or present unacceptable risks and authorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Master Fund's business prospects or future marketing activities. Although the Investment Manager has adopted measures reasonably designed to prevent and detect employee misconduct and the Master Fund has endeavoured to select reliable third party providers, such measures may not be effective in all cases.

Reliance on Service Providers

The Fund and the Master Fund have retained service providers as disclosed in this PDS and may retain additional service providers at any time and from time to time. As the Fund and the Master Fund has no employees and the majority of the members of the board of directors of the Master Fund have all been appointed on a non-executive basis, the Fund and/or the

Master Fund are reliant on the performance of third-party service providers, including the Investment Manager, the Delegate Investment Manager, the Administrator, the Delegate Administrator, the Custodian and any other service provider to the Fund and/or the Master Fund.

Each unitholder's relationship in respect of its units is with the Fund only. Accordingly, absent a direct contractual relationship between the investor and the relevant service provider, no unitholders will have any contractual claim against any service provider for any reason related to its services to the Fund or the Master Fund. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund or the Master Fund, as the case may be, by the relevant Service Provider is, prima facie, the Fund or the Master Fund, as the case may be.

The Investment Manager, and therefore indirectly necessarily the Fund's investors, places a significant degree of reliance upon the investment experience and expertise of the Delegate Investment Manager. If for any reason the Delegate Investment Manager is no longer appointed to provide its services in relation to the Master Fund, or is otherwise unable to, or otherwise does not, provide its management services to the Investment Manager (and indirectly by extension to the Master Fund and the Fund's investors), the Master Fund and the Fund may consider that it is most appropriate for the Investment Manager to internalise the management of the Master Fund, to appoint a different third party investment manager, to wind up the Master Fund and Fund, and/or take any other actions. In any case, investors should bear in mind the prospect that their investment returns may be negatively impacted in such a scenario.

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 and Master 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

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is $20,000.

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

Attention: GAM LSA Private Shares AU Fund Unit Registry
State Street Australia Limited
Unit Registry, Level 14
420 George Street
Sydney NSW 2000
Australia

Please note that cash cannot be accepted.

Indirect Investors should use the Application Form attached to their IDPS Guide (not the Application Form accompanying this PDS) to invest in the Fund. You will need to contact your IDPS Operator regarding the cut-off times for pricing purposes and the minimum investment amount.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.00%.

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

Application cut-off times

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

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

We will only start processing an application if:

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

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

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is $5,000.

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 we do not pay interest on application monies (any interest is credited to the Fund).

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 in this circumstance.

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

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

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

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

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

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund except in relation to access to Equity Trustee's complaints resolution process (see Section 8). 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.

Making a withdrawal

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

Attention: GAM LSA Private Shares AU Fund Unit Registry
State Street Australia Limited
Unit Registry, Level 14
420 George Street
Sydney NSW 2000
Australia

The minimum withdrawal amount is nil (though, your IDPS Operator may impose its own minimums which would then apply to your investment – refer to the relevant IDPS Guide to understand these). Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 8 Business Days of the processing of the Redemption Request Form by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances). You should also note the restrictions on redemptions from the Master Fund described below which may have an impact on your ability to access some or all of your investment in the Fund.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is nil. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below $20,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Net redemptions (inclusive of any other subscriptions and redemptions to or from the Master Fund from other vehicles) in shares of the Master Fund are limited per calendar quarter to 5% of the NAV of the Master Fund unless the directors of the Master Fund waive such restriction either partially (by determining a higher percentage) or in its entirety. If a requested withdrawal is not satisfied (in full or in part) as at a particular quarter, the withdrawal request will not (in full or in part) roll over to the next withdrawal date; a new withdrawal request would need to be submitted anew as if the previous (unsatisfied) withdrawal request had not been submitted at all. In other words, a withdrawal request received as at one withdrawal dealing day (and not satisfied in full) will not carry-over to any future withdrawal dealing day. Any such withdrawal request will not have priority over any other withdrawal requests validly submitted for the next withdrawal dealing day. Accordingly, withdrawals from the Fund may be reduced and investors whose redemption amounts are reduced will participate in the aggregate amount available for withdrawal on a pro rata basis in accordance with the amount of their withdrawal request. In exceptional cases the Master Fund may also temporarily suspend the calculation of its NAV where the suspension is justified having regard to the interests of its shareholders.

During this period, if the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals.

The directors of the Master Fund may declare a temporary suspension of the determination on any valuation day of the net asset value and/or redemption rights of the Master Fund during, in the opinion of the directors of the Master Fund:

(a)any period (other than ordinary holiday or customary weekend closings) when any market is closed that is the main market for a significant part of the Master Fund's investments, or when trading thereon is restricted or suspended;

(b)any period when any political, economic, military or monetary events or any other circumstance outside the control, responsibility or power of the directors of the Master Fund exists as a result of which valuation or disposal by the Master Fund of investments that constitute a substantial portion of its assets is not practically feasible or is only feasible on materially disadvantageous terms;

(c)any period when for any reason the prices of a material portion of the investments of the Master Fund cannot be reasonably, promptly or accurately ascertained;

(d)a period when remittance of monies that will or may be involved in the realisation of, or in the payment for, investments of the the Master Fund cannot be carried out at normal exchange rates;

(e)any period where the Master Fund is unable (for any reason whatsoever) to meet redemption requests within the Master Level Redemption Gate;

(f)any period when proceeds of the sale and redemption of shares in the Master Fund cannot be transmitted to or from the Master Fund's account; or

(g)any period in which the directors of the Master Fund determine that doing so is necessary or advisable for the protection of shareholders of the Master Fund.

No shares will be issued or redeemed or exchanged on any day when the determination of the net asset value of the Master Fund is suspended. In such a case, a shareholder may withdraw their share application, redemption request or exchange request, provided that a withdrawal notice is actually received by the administrator of the Master Fund before the suspension is terminated. Unless withdrawn, share applications, redemption requests and exchange requests will be acted upon on the first available subscription day or redemption day of the Master Fund, as the case may be, after the suspension is lifted at the subscription price or redemption price of the Master Fund (as the case may be) then prevailing.

Notice of the suspension and its termination will be given to all shareholders of the Master Fund. Where possible, steps will be taken to end any period of suspension as soon as reasonably possible.

In the event that the issuance and redemption of shares of the Master Fund is suspended due to (e) above, the delegate investment manager of the Master Fund shall, at its sole discretion:

(a)conduct such disposals of Portfolio Companies in the private secondary market as the delegate investment manager of the Master Fund deems appropriate to enable the Master Fund to meet such redemptions; or

(b)continue to manage the Master Fund with the goal of increasing the liquidity of the Master Fund to enable it to meet such redemption.

Any restriction will directly limit the ability of the Fund to sell the shares it holds in the Master Fund. Where this occurs it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund.

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

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Sydney time) 25 days prior to the 25th of March, June, September and December and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm (Sydney time) 25 days prior to the 25th of March, June, September and December and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next quarter.

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

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 8 Business Days of the processing of the Redemption Request Form for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 30 days after receipt of a Redemption Request Form, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Terms and conditions for withdrawals

The minimum withdrawal amount in the Fund is nil (though your IDPS Operator may impose its own minimum). Where a withdrawal request takes the balance below the minimum level of $20,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's AUD bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees, the Investment Manager and the Fund from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

You also agree that any payment made in accordance with the fax or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, the Investment Manager and the Fund, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your Redemption Request 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, fax 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 all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees, the Investment Manager or the Fund in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

Distributions

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

The Fund usually distributes income annually. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

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

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

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

Valuation of the Fund

The value of the investments of the Fund is generally determined each Business Day. The value of a unit is determined by the NAV. This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued on each Business Day at their market value 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 NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify Equity Trustees, the Investment Manager and the Fund from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of any obligations of Equity Trustees, the Investment Manager and the Fund to you, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as fax or email, the investor releases Equity Trustees from and indemnifies Equity Trustees, the Investment Manager and the Fund 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 investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees, the Investment Manager 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. Please take care.

6. Keeping track of your investment

Complaints resolution

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

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

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

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

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

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

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 31 December.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the derivative counterparties engaged (including capital protection providers); and
  - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period;
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.eqt.com.au/insto.

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

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

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

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. 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.

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

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

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

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

7. Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

Fees and other costs

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

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

Fees and Costs Summary

GAM LSA Private Shares AU Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	2.33% 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.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.01% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable

GAM LSA Private Shares AU Fund		
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.00% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 1.90% 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 0.43% 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 2024.

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

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. 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 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a withdrawal of $20,000 is $0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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 0.01% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2024.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2% of the GAV of the 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 Australian Wholesale Clients. Please contact the Investment Manager on +612 8277 4132 for further information.

Taxation

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

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 – GAM LSA Private Shares AU 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
Plus Management fees and costs	2.33% p.a.	**And**, for every $50,000 you have in the GAM LSA Private Shares AU Fund you will be charged or have deducted from your investment $1,165 each year
Plus Performance fees	Not applicable	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
Plus Transaction costs	0.01% p.a.	**And**, you will be charged or have deducted from your investment $5 in transaction costs
Equals Cost of GAM LSA Private Shares AU 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: $1,170* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

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

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

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

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

8. Taxation

Taxation

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

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

General

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

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

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

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

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

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

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

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

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

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

Deemed Capital Gains Tax ("CGT") Election

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

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

Controlled Foreign Company ("CFC") Provisions

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

Taxation of Financial Arrangements ("TOFA")

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

Taxation Reform

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

necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

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

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

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

GST

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

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

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

Australian Taxation of Australian Resident Investors

Distributions

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

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

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

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

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

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

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

Australian Taxation of Non-Resident Investors

Tax on Income

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

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

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

Disposal of Units by Non-Resident Investors

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

non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

9. Other important information

Consent

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

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

The Investment Manager, the Administrator and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

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. 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.

The Constitution

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

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

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

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")

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

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

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

Common Reporting Standard ("CRS")

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

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

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

10. Glossary of important terms

Administrator

State Street Australia Limited.

Advised Retail

Retail Clients who are investing in the Fund through a licensed financial adviser.

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies this PDS.

ARSN

655 643 397

ASIC

Australian Securities and Investments Commission.

Application Form

The Application Form that accompanies the PDS.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Sydney.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution

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

Corporations Act

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

Derivative

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

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) which holds an AFSL No. 240975.

Fund

GAM LSA Private Shares AU Fund

Fund Benchmark

MSCI USA Small Cap Index

GST

Goods and Services Tax.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Manager

GAM International Management Limited.

Master Level Redemption Gate

Limit on quarterly redemptions on any redemption day of the Master Fund to 5% of the net asset value of the Master Fund.

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Portfolio Companies

Companies in which the Master Fund holds equity securities (e.g., common and/or preferred stock, or equity-linked securities convertible into such equity securities).

Responsible Entity

Equity Trustees Limited.

Retail Client

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

Reserve Bank

Reserve Bank of Australia

RITC

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

US Person

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

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

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

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

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

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

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

Wholesale Client

Person or entity which is not a Retail Client.

GAM LSA PRIVATE SHARES AU FUND 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.

- **GAM LSA Private Shares AU 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

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

The below only needs to be answered where you are a **direct retail investor** (I.e., does not apply to Indirect or intermediated investments such as those made by platforms, custodians, etc.). **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

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

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

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

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

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

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

- ☐ Solution/Standalone (up to100%)
- ☐ Major allocation (up to 75%)
- ☐ Core component (up to 50%)
- ☐ Minor allocation (up to 25%)
- ☐ Satellite allocation (up to 10%)

4. Please select your Intended investment timeframe

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

5. What is your tolerance for risk?

- ☐ Low risk and return- I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment.
- ☐ Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- ☐ High risk and return- I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment.
- ☐ Very High risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- ☐ Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

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

- ☐ Within one week
- ☐ Within one month
- ☐ Within three months
- ☐ Within one year
- ☐ Within five years
- ☐ Within ten years
- ☐ More than 10 years
- ☐ At the Issuer's discretion

Please note:

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

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN 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)
GAM LSA Private Shares AU Fund	ETL5089AU	$

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 < State Street Bank & Trust Co – GPS2 >

☐ Direct credit – pay to:

Financial institution name and branch location	State Street Bank & Trust Company Level 14 420 George Street Sydney NSW 2000
BSB number	913 001
Account number	958 2131
Account name	State Street Bank & Trust Company
Reference	GPS2<Investor Name>

Source of investment

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

Send your completed Application Form to:

Attention: GAM LSA Private Shares AU Fund Unit Registry
State Street Australia Limited
Unit Registry, Level 14
420 George Street, Sydney NSW 2000
Fax: +61 2 9323 6411

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

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

☐ No ☐ Yes, please give details:

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

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb | State | Postcode | Country

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

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

Contact Person

Title | First name(s) | Surname

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

Contact no.

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

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

Suburb | State | Postcode | Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

Select:

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

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Select:

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

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

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

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

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

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

1	2
3	4

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

Other Trust (unregulated) Continued

Settlor details

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

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

☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

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

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

Beneficial owner 1 or Controlling Person 1

Select:

☐ Beneficial owner 1; OR

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

☐ No ☐ Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

☐ Beneficial owner 2; OR

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

☐ No ☐ Yes, please give details:

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

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

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

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

☐ No ☐ Yes

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

☐ No ☐ Yes

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

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

☐ No ☐ Yes

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

Excepting circumstances:

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

☐ 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

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

Suburb | State | Postcode | Country

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

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

Controlling person 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

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

Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

☐ 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 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 and are not relying on any other materials or information (whether written or oral) whatsoever. I/We further confirm that I/we have either read the Target Market Determination ("TMD") or that it has been made available to me/us without cost.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and restrictions and investor suitability) and, after obtaining any financial, investment, legal 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 financial, investment, legal and/or taxation advice. I/we and my/our advisors (if any) have received all information and data that I/we and such advisors (if any) believe to be necessary in order to reach an informed decision as to the advisability of an investment in the Fund/Trust.
- 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 bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees and GAM International Management Limited ("GIML") 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 and GIML 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 and GIML 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.
- I/we hereby agree, to the maximum extent permitted by law, to indemnify and keep indemnified on demand the Fund/Trust, Equity Trustees, GIML and their respective affiliates, advisors, delegates, agents, officers and employees (each an "Indemnified Person"), from and against any and all costs, claims, demands, liabilities, expenses, damages or losses including, without limitation, consequential losses and loss of profit, and all interest, penalties and legal and other professional costs and expenses due to or arising out of or in relation to I/our subscribing for, or holding, the units or any breach of any representation, warranty and/or undertaking made by I/us in or pursuant to this application form or any other agreement relating to I/our subscription for units hereunder.
- I/we will treat in confidence and not disclose to any person all non-public documents, materials and other information (written or oral) which I/we receive (or have already received) from the Fund/Trust, Equity Trustees, GIML, their affiliates, or their agents or representatives, concerning my/our investment into the Fund/Trust and the Fund/Trust itself, including without limitation this application form, the Fund/Trust constitutional

documentation and the PDS/IM (the "Fund Documents") including the existence of the Fund Documents and all other agreements or instruments made or entered into in connection herewith, as well as non-public information relating to the Fund's/Trust's portfolio and its individual investments and (past, present and prospective) underlying portfolio companies, provided that (i) I/we may divulge information to my/our professional advisors and to any regulatory authority to the extent necessary to comply with applicable laws.

- 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).

I/We will immediately notify the Equity Trustees and State Street Australia Limited in the event that any of the statements made above are no longer accurate.

* 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 Practicing Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

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

GROUP A – Individuals/Joint

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

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

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

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

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

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

Column A

☐ Australian birth certificate.

☐ Australian citizenship certificate.

☐ Pension card issued by Department of Human Services.

Column B

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

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

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

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

GROUP B – Companies

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

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- ☐ A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- ☐ A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- ☐ If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- ☐ If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

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

For Foreign Companies, provide one of the following:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- ☐ A certified copy of the company's articles of association or constitution.
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.
- ☐ A copy of the last annual statement issued by the company regulator.

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

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

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

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund 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 trust (including a Foreign trust), provide the following:

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

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

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

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

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

SECTION 10 – GLOSSARY

Custodian – means a company that:

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