Insync Global Capital Aware Fund

Product Disclosure Statement

ARSN 165 786 390
APIR SLT0041AU
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This Product Disclosure Statement ("PDS") was issued on 17 July 2026. This PDS is for the offer of interests in the Insync Global Capital Aware Fund (APIR SLT0041AU), a class of units in the Insync Global Titans Fund (ARSN 165 786 390) and (referred to throughout this PDS as the "Class").

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 to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Insync Funds Management Pty Limited (ABN 29 125 092 677, AFSL No. 322891) (referred to throughout this PDS as the "Investment Manager" or "Insync").

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager 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 read this PDS in its entirety, but you should not base your decision to invest in the Class solely on the information in this PDS. You should undertake your own due diligence before making any investment decision.

Before making any decision to invest in the Class, investors are strongly encouraged to seek independent professional advice to understand the financial, taxation and other implications of investing in the Class, and to determine whether the Class is appropriate given their personal circumstances. Neither the Responsible Entity nor the Investment Manager provides personal financial product advice or makes any recommendation as to whether the Fund is suitable for any particular investor.

The Class is intended for investors who understand the risks associated with equity market investing and the use of derivatives for portfolio management, including downside protection strategies. Investors should ensure they are comfortable with the potential for reduced returns or losses arising from these strategies and are encouraged to seek advice from a qualified financial adviser before investing.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Class. Past performance is no indication of future performance. An investment in the Class does not represent a deposit with or a liability of Equity Trustees, the Investment Manager 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 Class 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 Class.

Any forward-looking statements included in this PDS involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager their officers, employees, agents and associates. Actual future events may vary materially from the forward-looking statements and the assumption on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements. The offer to which this PDS relates is only available to:

- Retail Clients and Wholesale Clients (as defined in the Glossary);
- Retail and Wholesale Clients via an IDPS or IDPS like scheme (commonly known as a master trust or a wrap account), or a nominee or custody service receiving this PDS in Australia (electronically or otherwise); and
- Retail Investors and Wholesale Investors (as defined in the Glossary) receiving this PDS in New Zealand (electronically or otherwise). New Zealand investors must read the Insync Global Capital Aware Fund New Zealand Investor Information Sheet before investing in the Class.

All reference to dollars or "$" in this PDS are to Australian dollars.

This PDS is not an offer or invitation in relation to the Class in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. Persons who come into possession of this PDS in jurisdictions outside of Australia or New Zealand should seek advice and observe any such restrictions.

In considering whether to invest in the Class, investors should consider the risk factors that could affect the financial performance of the Class. Some of the risk factors affecting the Class are summarised in Section 6.

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. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

Certain information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Equity Trustees or Insync posting a notice on its website www.eqt.com.au/insto. When you invest in the Class you will become bound by the terms and conditions described in this PDS (and any updates made to the PDS from time to time). We may update this information. You can obtain any updated information:

by contacting Insync on 02 8094 1255; or

by visiting the Insync website at www.insyncfm.com.au

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	Insync Global Capital Aware Fund	Section 5
APIR Code	SLT0041AU	Section 5
ARSN	165 786 390	Section 5
Investment objective[1]	The Class seeks to deliver equity-like returns over the long term, through investment in a concentrated portfolio of global companies considered by the Investment Manager to be of high quality and identified as benefiting from structural trends, while providing downside protection against severe falls in equity markets. Over a full market cycle, the Investment Manager aims to deliver long-term absolute returns in the range of 8-12% per annum (after fees and costs and before tax). Performance will vary over shorter periods, particularly during broader market drawdowns or periods of style rotation.	Section 5
Investment strategy	The Class pursues its objective through two integrated components: a concentrated global equity portfolio of companies considered by the Investment Manager to be of high quality and an active derivative overlay for protection against severe market falls. These components are managed together, not independently, and both are integral to the Class' overall investment approach. The portfolio is constructed independently of any benchmark weights, with the investment approach focused on long-term capital compounding through ownership of global businesses considered by the Investment Manager to be of high quality, alongside downside protection. The Class typically comprises 20 to 40 listed global companies representing the Investment Manager's highest conviction ideas and therefore, performance can be expected to differ materially from any nominated index.	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	The Class may be suitable for investors who are seeking global equity-like returns over the long term, while providing downside protection against severe market falls. However, the Class does not provide capital guarantee or protection, and investors may still experience losses.	Section 5
Risk level	Medium to high	Section 5
Recommended investment timeframe[2]	5 - 7 Years or longer	Section 5

[1] There is no guarantee that the Class' investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Class aims to achieve over the long term on the assumption that markets remain relatively stable throughout the investment term. The Class may not be successful in meeting this objective. Returns, income and capital are not guaranteed,

[2] This suggested investment period may not be appropriate for you at all ties or suit your particular needs. You should regularly review all aspects of your investments.

Feature	Summary	For further information
Minimum initial investment	$10,000 (unless otherwise determined by the Responsible Entity).	Section 7
Minimum additional investment	$1,000 (unless otherwise determined by the Responsible Entity).	Section 7
Minimum withdrawal amount	$1,000 (unless otherwise determined by the Responsible Entity).	Section 7
Minimum balance	$5,000 (unless otherwise determined by the Responsible Entity).	Section 7
Cut off time for applications and withdrawals	2:00pm, Sydney time	Section 7
Valuation frequency	The Class's assets are normally valued daily.	Section 7
Applications	Applications are generally accepted on each Business Day.	Section 7
Withdrawals	Withdrawal requests are generally accepted each Business Day.	Section 7
Income distribution	Annually	Section 7
Management fees and costs	2.22% p.a. of the Net Asset Value ("NAV") (including GST less RITCs)	Section 9
Entry fee/exit fee	Nil	Section 9
Buy/Sell spread	+/- 0.20% on applications into the Class, and withdrawals out of the Class.	Section 9
Performance fee	15.00% of outperformance above an absolute hurdle of 5.00% p.a (with a high water mark).	Section 9
Labour standards and environmental, social and ethical considerations	When managing the Class, the Investment Manager may take into account labour standards and environmental, social and ethical considerations for the purposes of selection, retention or realisation of investments in the Class.	Section 5

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the table in Section 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Equity Trustees has appointed an independent administrator, Apex Fund Services, to provide administration services for the Fund, including valuation services. The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with Equity Trustee's pricing policy. Over-the-counter ("OTC") derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices. The Fund's Administrator will value all of the Fund's assets and calculate the total value of the Fund's assets and NAV per unit using these valuations.	Section 5
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	Section (for further information)
Investment strategy	The Class seeks to deliver equity-like returns over the long term, through investment in a concentrated portfolio of global companies considered by the Investment Manager to be of high quality and identified as benefiting from structural trends, while providing meaningful protection against severe falls in equity markets. It pursues this objective through two integrated components: a concentrated global equity portfolio and an active derivative overlay. These components are managed together, not independently, and both are integral to the Class' overall investment approach. The Class does not engage in short selling. Currency exposure is actively and opportunistically managed using forward contracts and may range from fully hedged to fully unhedged at any time.	Section 5.2
Investment manager	Equity Trustees, as Responsible Entity of the Fund, has appointed Insync Funds Management Pty Limited as the Investment Manager of the Fund. See Section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed. Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.	Section 4
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Class is a class of units in the Fund. The responsible entity of the Fund is Equity Trustees. Equity Trustees may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • Insync Funds Management, the investment manager of the Fund; • Apex Fund Services, the administrator of the assets of the Fund; • BNP Paribas Security Services, the 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 5.3
Valuation, location and custody of assets	Apex Fund Services is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Class' NAV. BNP Paribas Security Services is the custodian and provides custodial services. See section 5 for further information on the valuation, custodial arrangements and the geographical location of the Class' assets.	Section 5.4
Liquidity	As at the date of this PDS, Insync Funds Management Pty Ltd reasonably expects to realise at least 90% of the assets of the Class at the value ascribed to those assets in calculating the Class' NAV in normal market conditions within 10 days. However, the Class generally pays redemption proceeds within 3 Business Days.	Section 5.5
Leverage	The Class may use borrowed monies to facilitate the maintenance of margin requirements from its derivatives positions. Collateral in the form of the Class' equity holdings may be used in this situation. The use of such facility gives the Investment Manager flexibility to remain fully invested in markets whilst holding defensive derivative positions against market falls.	Section 5.6

	Summary	Section (for further information)
Derivatives	The Class may use derivatives for hedging foreign exchange exposure and to assist in reducing portfolio risk, including seeking to buffer downside losses when equity markets fall significantly. The use of derivatives is limited to these purposes and not for gearing or speculative purposes, and may not fully protect the portfolio from losses.	Section 5.7
Short selling Class	The Class will not engage in short selling of securities. However, the Fund may use derivatives to offset portfolio risks as part of its normal investment strategy.	Section 5.8 and 6
Withdrawals	Daily. Withdrawal requests must be received by 2pm on any Business Day to receive that day's unit price. See Section 7 for more information on making a withdrawal.	Section 7

4. 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, as amended from time to time ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Insync Funds Management Pty Limited as the investment manager of the Fund.

The Investment Manager

Established in July 2009, Insync Funds Management Pty Limited (ABN 29 125 092 677, AFSL No. 322 891) ("Insync" or "Investment Manager") is a global equity specialist based in Sydney, Australia. Key executives, including the CIO and founder Monik Kotecha, own equity in the business and co-invest in the Fund alongside other investors.

Insync's investment philosophy is based on the principle that over the long term, share prices are driven by the sustainable growth in a company's earnings.

The Class seeks to identify and invest in companies considered by the Investment Manager to be of high quality, capable of compounding earnings over time, supported by structural growth drivers (megatrends) and disciplined capital allocation; and to protect that portfolio against severe market falls.

The investment approach combines systematic, data-driven analysis with fundamental research, aiming to reduce behavioral bias and ensure consistency in decision-making.

Neither the Investment Manager nor any of the people playing a key role in the investment decisions of the Fund have been subject to any significant adverse regulatory findings against them.

The individuals playing a key role in investment decisions for the Class are set out below:

	Monik Kotecha	Paul Darwell	Ailsa Cheng	Edward Heng
Role	Chief Investment Officer	Senior Risk Manager	Senior Portfolio Manager	Quantitative Analyst
Industry Experience	35 years	35 years	8 years	8 years
Qualifications	B. Sc (Hons) (Uni College Cardiff UK; M SC (City Uni business School, London UK.	B Comm (UNSW)	M Professional Accounting (USyd Business School; B A. (Guangdong University of Foreign Studies)	B Comm/Engineering, Chemical Engineering (UNSW)
Background	Global equities portfolio management London, NY, Dubai, Sydney. BT Funds Management, Investors Mutual Limited.	Trading and portfolio Risk Management, international and Australia. CitiGroup,(MD Equity Derivatives & Trading); Macquarie,Bank (Head of Equity Derivatives Trading ANZ); CBA; Chairman AFMA Derivatives Committee	Investment Analyst Diverger. Investment and research support, multiple asset classes including Australian and Global equitieds	Senior Analyst, Salman Private Wealth – multi asset portfolio management. Boutique advisory firms, hedge funds and private equity
Proportion of time spent on the implementation of the Class' investment strategy	100%	100%	100%	50%

The Administrator

Apex Fund Services

The Responsible Entity has appointed Apex Fund Services to act as administrator for the Fund. In this capacity, the Administrator performs all general 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 Responsible Entity may at any time, in consultation with the Investment Manager select any other administrator to serve as administrator to the Fund.

The Custodian

BNP Paribas Security Services

The Responsible Entity has appointed BNP Paribas Security Services to act as custodian for the Fund. The custodian holds the assets on behalf of the Fund and has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. and is responsible to the Responsible Entity under a contractual relationship pursuant to a custody agreement.

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

The Auditor

Deloitte

The Responsible Entity has appointed Deloitte as the independent auditor of the Fund's financial statements and Compliance Plan. The Auditor is not responsible for the operation or investment management of the Fund and has not caused the issue of this PDS.

The service providers engaged by the Responsible Entity may change without notice to investors.

5. How the Fund invests

5.1 Investment Objective

The Class seeks to deliver equity-like returns over the long term, through investment in a concentrated portfolio of global companies considered by the Investment Manager to be of high quality and identified as benefiting from structural trends; while providing downside protection against severe falls in equity markets.

Over a full market cycle the Investment Manager aims to deliver long-term absolute returns in the range of 8-12% per annum (after fees and costs and before tax)

Performance will vary over shorter periods, particularly during broader market drawdowns or periods of style rotation.

Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Class aims to achieve over the long term. The Class may not be successful in meeting this objective. Returns, income and capital are not guaranteed.

5.2 Investment Strategy

The Class pursues its objective through two integrated components: a concentrated global equity portfolio of companies considered by the Investment Manager to be of high quality and an active derivative overlay for protection against severe market falls. These components are managed together, not independently, and both are integral to the Class' overall investment approach.

The portfolio is constructed independently of any benchmark weights, with the investment approach focused on long-term capital compounding through ownership of global businesses considered by the Investment Manager to be of high quality, alongside downside protection.

Equity Portfolio

The equity portfolio is a concentrated selection of generally 20 to 40 listed global companies. Insync seeks businesses it considers to be truly exceptional, specifically companies with high and persistent returns on capital, strong balance sheets, and a demonstrated record of returning cash to shareholders through growing dividends and/or share buybacks. A key criterion is that each company should be a meaningful beneficiary of one or more identifiable global megatrends: structural, long-duration shifts in society, technology, demographics or regulations that are expected to drive sustained demand for the company's products or services.

Companies are assessed against a rigorous qualitative and quantitative framework before inclusion in the portfolio. Valuation discipline is central to the process: Insync will only invest where it believes a company is trading at a meaningful discount to its assessed intrinsic value. Portfolio weightings differ materially from benchmark index weights, and the Class performance will at times diverge significantly from broad market indices.

Further detail on the portfolio construction process is set out at 5.2.1 below.

Derivative Overlay

Alongside the equity portfolio, the Class operates an active derivative overlay using a range of options instruments. The overlay is a key mechanism through which the Class seeks to reduce the impact of severe equity market falls on investor capital. It is actively managed and adjusted in response to Insync's assessment of market conditions and risk, and is not a passive or static hedge.

The derivative program may include, but is not limited to, protective put options on equity market indices, structured option positions such as spreads and collars, options linked to credit and interest rate markets as macro risk management tools, and options on individual securities held in the portfolio. The Class may also write covered call options on existing equity holdings, used opportunistically as a portfolio management and yield tool. The Class does not engage in short selling or use derivatives to gain additional investment exposure or for gearing. The cost of derivative protection is a real and ongoing drag on the Class' returns in periods where markets rise steadily and no protection is required. Investors should understand this trade-off: the Class may underperform an unhedged equity strategy in strong bull markets, and may outperform during and after severe market downturns.

Currency Management

Because the Class invests in securities denominated in foreign currencies, movements in exchange rates can materially affect returns for Australian investors. Insync actively manages the Class' currency exposure when exchange rates reach levels considered favourable, or when significant event risk is identified. Currency hedging is conducted using forward contracts. The Class may be fully hedged, partially hedged or unhedged at any time. Currency risk is never fully eliminated.

5.2.1 - Portfolio Construction

Insync adopts a disciplined process in three key stages, to construct the portfolio for this strategy.

Step one – Megatrend identification

The first stage involves identifying global megatrends - long-term structural changes across economic, technological, demographic and societal factors. This includes:

- Analysis of global shifts and industry transformation
- Assessment of market size and industry profit pools
- Identification of enduring growth opportunities aligned with these trends

Megatrends are typically long duration and influence multiple industries. The Class maintains exposure across a range of megatrends to support diversification and reduce reliance on any single theme.

Step two – Quantitative Screening and Portfolio Inputs

The second stage applies a proprietary, data-driven framework to a global universe of listed companies. This process assesses companies based on:

- Profitability, including high and sustainable returns on invested capital rising
- Valuation, relative to long-term earnings potential and
- Risk characteristics, including balance sheet strength

The framework is used to screen, rank and size positions, and supports ongoing portfolio monitoring. This stage narrows the investment universe to a focused group of companies for further analysis.

Step three – Fundamental Analysis

The final stage involves detailed bottom-up fundamental research to confirm investment suitability. This includes:

- Assessment of business quality and competitive position
- Evaluation of sustainability of returns on capital
- Analysis of free cash flow generation and reinvestment opportunities
- Review of management capability and capital allocation discipline

Only companies that demonstrate alignment with identified megatrends and the ability to generate durable returns on capital are considered for inclusion.

Portfolio Construction

The Class invests in a concentrated portfolio of global equities, typically comprising 20 to 40 listed global companies.

Portfolio construction is guided by:

- Conviction-based stock selection, independent of benchmark weights
- Diversification across megatrends
- Consideration of position sizes, sector exposures and correlations

The resulting portfolio is estimated to exhibit:

- High and sustainable returns on invested capital
- Exposure to long-term structural growth
- Strong free cash flow generation
- Disciplined capital allocation
- Resilient business models

Ongoing Review

The investment process is continuous and iterative, with regular reassessment of:

- Megatrend relevance and development
- Company fundamentals and valuation
- Portfolio positioning and risk exposures

This approach is designed to maintain alignment with long-term structural growth opportunities, while adapting to changing market conditions.

Asset Allocation

Global equities – 90% to 100%

Cash – 0% to 10%

The Class primarily invests in shares of companies listed on international stock exchanges. It may also hold cash, currency contracts, American Depository Receipts (ADRs), Global Depository Receipts (GDRs), and interests in international pooled investment vehicles.

The above ranges are indicative only. The Class will be rebalanced over a reasonable timeframe should the exposure move outside the above ranges. The assets and instruments listed above are not exhaustive. At times, the Investment Manager may hold higher levels of cash where market valuations are elevated and attractive investment opportunities are limited.

Changing the Investment Strategy

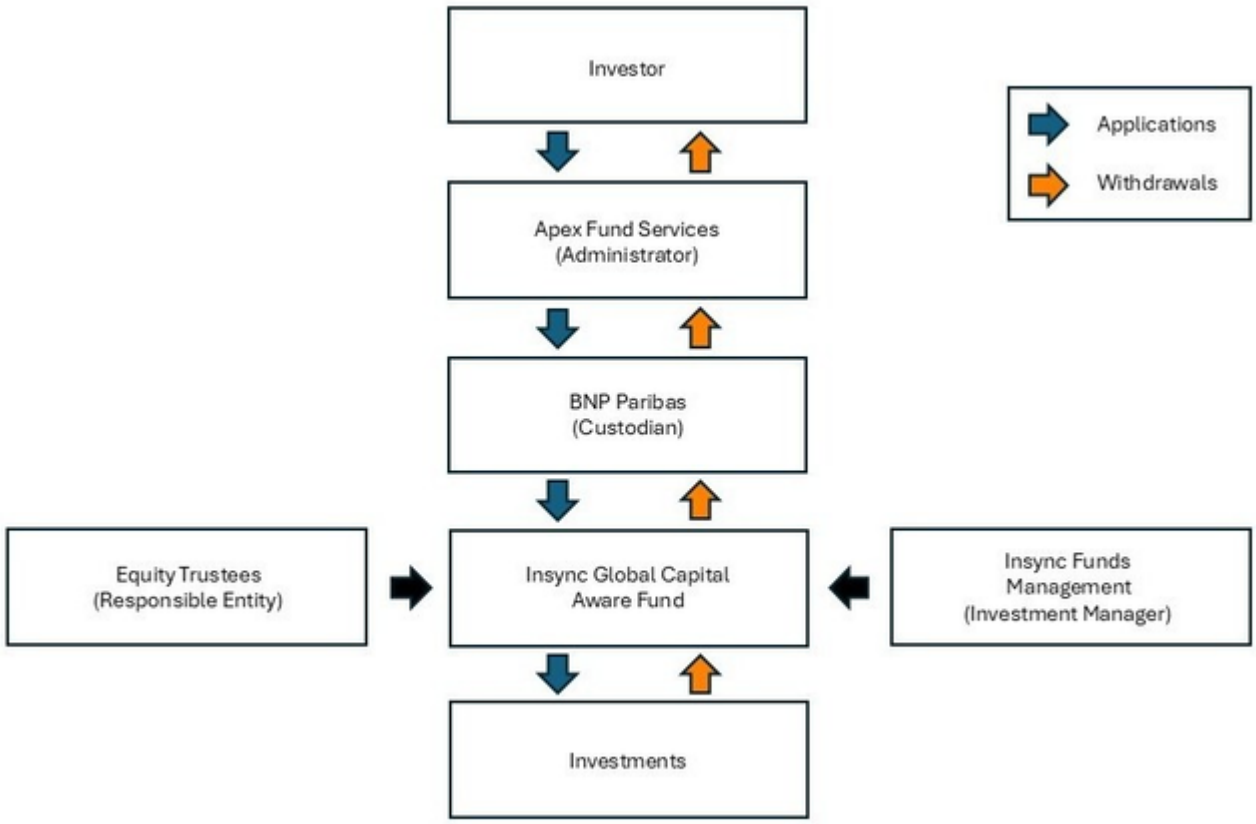
The investment strategy, style and approach and asset allocation parameters may be changed at any time. Any material changes of the Class will be notified to investors in accordance with the requirements of the Corporations Act.

5.3 Fund Structure

The Class is a class of units in the Fund, a registered managed investment scheme governed by its Constitution, the Corporations Act and general trust law.

An investment in the Fund is represented by the issue of units. The Fund is structured to allow for the issuance of various classes of units under separate or combined offer documents at the discretion of the Responsible Entity. Each unit class may have different rights, restrictions and obligations such as fee arrangements and expenses. The Class comprises assets which are acquired in accordance with the Class investment strategy. Direct investors receive units in the Class when they invest. In general, each unit represents an equal interest in the assets of the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Class.

Below is a diagrammatic representation of the Fund's structure and its service providers which shows the flow of investment money through the structure.



The following are the Fund key service providers and jurisdictions in which they operate.

Role	Service provider	Jurisdiction
Investment Manager	Insync	Australia
Administrator	Apex	Australia
Custodian	BNP Paribas Security Services	Australia
Auditor	Deloitte	Australia

There are no related party arrangements between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms. The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in a services agreement.

5.4. Valuation, location and custody of assets

Apex Fund Services 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.

BNP Paribas Security Services is the custodian and provides custodial services. The custodian may engage third-party sub-custodians around the world to transact and hold assets outside Australia

5.5. Liquidity

The majority of assets which will be traded and held by the Fund are liquid. The Responsible Entity and Insync expect that the Fund will be able to realise at least 90% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of NAV of the Class, within 10 days.

5.6. Leverage

The Class may utilise short-term facilities for operational purpose, such as meeting margin requirements associated with derivative positions. While this involves the use of debt, it is operational in nature and is not used to increase investment exposure or to create leverage. Collateral in the form of the Class' equity holdings may be used in this situation. The use of such a facility provides the Investment Manager to maintain portfolio positions while implementing defensive derivative strategies designed to mitigate the impact of market falls. The Class may also borrow on a short-term basis to meet redemptions, distributions or other operational requirements. The Class does not use derivatives or debt to obtain additional investment exposure or for speculative purposes.

5.7. Derivatives

Derivatives are financial instruments whose value is derived from underlying assets such as shares, commodities, currencies, interest rates or indices, and may be used as part of the Class' portfolio management process. Examples of derivatives the Class may use include forward foreign exchange contracts, listed and unlisted options, and futures on various asset types. The Class uses derivatives for hedging both foreign exchange and equity exposures, with the objective of reducing overall portfolio risk and mitigating downside losses during periods of significant equity market decline. The Class may use both exchange traded and over-the-counter ("OTC") derivatives.

The Class does not use derivatives to gain additional investment exposure, or for gearing or speculative purposes.

While derivatives may provide exposure with a smaller initial investment, they can also result in losses, including losses in excess of the amount initially invested. Derivative instruments may be volatile. The Investment Manager selects counterparties that are subject to appropriate prudential supervision when entering into derivative transactions. In addition, all derivative counterparties must, in the Investment Manager's reasonable opinion, have appropriate expertise and experience in trading such instruments.

The key risks associated with the collateral requirements of derivative counterparties are set out in section 6.

5.8. Short Selling

The Class will not engage in short selling of securities. However, the Class may use derivatives to offset portfolio risks as part of its normal investment strategy.

5.9. Suggested investment timeframe

7 years or longer

The recommended investment time frame may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

5.10. Fund Performance

Up to date information on the performance of the Class will be available by visiting www.insyncfm.com.au. Past performance is not indicative of future performance. The Responsible Entity and Investment Manager do not guarantee the capital, any return on income or capital or the investment performance of the Class. A free of charge paper copy of the information will also be available on request by calling Insync on +61 2 8094 1255.

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and, where required, give you 30 days' prior notice).

5.11. Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

Equity Trustees has delegated investment function (including ESG considerations) to the Investment Manager.

Accordingly, Insync may take into account ESG considerations as part of its investment process, including with the goal of helping enhance returns and managing risk. The Fund is not designed for investors who have specific ESG considerations or goals. The integration of ESG considerations into the investment process in the Class described below does not imply that the Class is marketed as an ESG product in Australia.

No formal guidelines are used, nor is any formal weighting given to the ESG considerations in portfolio construction. Rather the Investment Manager takes a broad, implicit approach when carrying out this subjective assessment. The Investment Manager considers the following matters to be ESG considerations:

- environmental: weather, pollution and environmental disruption, sustainability, and associated reputational and brand risks,
- social: political stability, human rights issues, privacy and cyber-security, impact on local communities, health and safety, and associated reputational and brand risks, and
- governance: board composition, risk management track-record, legal and compliance track-record, history of prosecutions, management remuneration, distribution of equity, and associated reputational and brand risks.
- The above ESG considerations are provided for illustrative purposes and are not exhaustive. For additional information please refer to the Investment Manager's Responsible Investment Policy at https://insyncfm.com.au/esg/In making an assessment of the impact of ESG risks on an investment, the Investment Manager relies on various external data

providers over whom the Investment Manager exerts no control. The third parties providing data as part of this process may change from time to time at the Investment Manager's discretion. At the date of this PDS, parties providing data include Morningstar's Sustainalytics (https://www.sustainalytics.com/esg-data) and Foresight Analytics (https://www.foresight-analytics.com/esg-sustainability-analytics/). While the Investment Manager has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes may result in inadvertent exposure to investments which do not meet the Investment Manager's ESG criteria.

The Investment Manager formally reviews the portfolio for compliance with its ESG criteria from time to time as circumstances warrant. If an investment no longer meets the Investment Manager's ESG criteria, the Investment Manager may choose to avoid or divest of the investment. Where the Investment Manager chooses to divest assets from the Class due to ESG principles, it will do so within a timeframe it considers reasonable in all the circumstances.

5.12. Significant benefits of investing in the Fund

The Fund may have the following features and benefits:

Growing and protecting your wealth

The Fund is designed to grow your wealth over the long term through a quality and valuation-based approach to investing in large, liquid companies with exceptional business strength and protecting that portfolio from large market falls.

Professional Management

Insync provides investors with access to experienced fund managers with global research capabilities and resources.

Quality Portfolio construction

The Class' concentrated portfolio is constructed through conviction-based stock selection, independent of benchmark weights and is supported by diversification across megatrends.

6. 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 Class. 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 Class' investments, repayment of capital or any rate of return or the Class' investment performance. The value of the Class' investments will vary. Returns, income and capital are not guaranteed, and you may lose money by investing in the Class. 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 Class 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

Individual Investments made by the Class will fluctuate in value, meaning on occasion they may fall in value. A company's share price may fluctuate for several reasons. This may be because, amongst many other things, there are changes in management, government policies, the business environment or in the perceptions of the risk of an investment.

Market risk

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived creditworthiness, the purchasing power of currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund and increase its volatility.

International risk

The principal investments will be in shares of companies listed on international stock exchanges

Investing internationally in one of the major asset categories will include all the risks associated with that asset class but will also include risks not associated with holding Australian investments such as currency risk. This may be because, amongst many other things, there are adverse changes in economic, financial, technological, political, environmental or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

Portfolio concentration risk

The Class is a relatively concentrated portfolio of generally between 20 – 40 companies. On some occasions, the Class could hold a substantial position in a particular company. Therefore, the Class' return may experience greater volatility than the broad market indices.

Currency risk

Currency exposure is actively managed, including through forward foreign exchange contracts and options, with hedging ranging from 0% to 100% based on market conditions. Hedging is undertaken to mitigate adverse currency movements rather than to generate returns.

Hedging may not fully protect against adverse currency movements and may not be effective in all circumstances. Currency markets can be volatile and influenced by a range of unpredictable factors, which may impact the Class' value and returns.

NZ investor warning: The offer may involve a currency exchange risk against the NZ dollar. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

Derivatives risk

The Class may use derivatives for currency management and to assist in managing overall portfolio risk. Derivatives involve risks, including counterparty, market and liquidity risk. Hedging and other derivative strategies may not be fully effective and may not perform as expected, which may result in losses.

Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns.

Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. Higher interest rates can result in declines in the value of investments, including equities products like those held by the Class

Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. Because cash is paid to your account when you withdraw, investments of the Class may need to be sold to pay you. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

Fund structure risk

This is the risk associated with having someone invest for you.

Risks associated with investing in the Class include that the Class could be closed and your money returned to you at the prevailing valuations at that time, the Responsible Entity or the Investment Manager could be replaced. Key people can also change (for example key individuals involved in managing the Class).

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by the Investment Manager although taken carefully, are not always successful. Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly.

Borrowing risk

The Class may borrow on a short-term basis for operational purposes, such as meeting redemption requests, distributions or margin requirements. While such borrowing involves the use of debt, it is not intended to increase investment exposure or

create leverage. Assets of the Class may be used as collateral in connection with borrowing or derivative arrangements and may be subject to encumbrances or claims by counterparties. Borrowing arrangements may also expose the Class to financing and liquidity risks.

Governance risk

The Investment Manager may take into account ESG considerations in the management of the Class with the intention of enhancing returns and/or managing risk. Be aware that the Investment Manager's policy does not take into account all labour standards, environmental, social and ethical considerations, and that any assessment of what is or is not such a factor and should or need not be taken into consideration is subjective. Remember that the Investment Manager's policy can change, and that investing having regard to such factors may not result in ESG outcomes improving or desired investment outcomes being achieved. Investments may form part of the portfolio even though they do not meet such standards.

Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Class and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not, however, always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Counterparty risk

Returns may be affected if counterparties experience financial difficulty, fail to perform their services or meet their obligations in the manner anticipated by the Fund.

Individual Investment risk

There may be instances where a company or managed investment scheme will fall in price because of company/managed investment scheme specific factors (e.g. where a company's or manager's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution or the company's business environment.

Cyber Security risk

Investor details and the Fund's holdings are maintained electronically. There is a risk of financial loss, disruption or damage arising from internal or external, accidental or malicious events affecting the Responsible Entity, Investment Manager or their service providers, including unauthorised access to systems, data breaches, corruption of data or operational disruption.

Legal risk

Legal risk is the risk of losses to the Fund occurring as a result of legal issues, principally losses due to the non-enforcement of a contract. This non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertainty in relation to the interpretation of the law or unenforceability in bankruptcy or insolvency.

There is also risk that laws, including taxation laws, might change, adversely affecting the ability of the Fund to achieve its objective and/or adversely affecting the Fund's performance.

Investment Manager risk

There are risks associated with the operational and financial performance of the investment manager and the investment manager could be replaced. In addition, key professionals could change affecting how the Fund is managed.

Conflicts of interest risk

The Responsible Entity, Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. The Responsible Entity and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Responsible Entity nor its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Responsible Entity maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

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 Class' 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 or suspended or otherwise disrupted.

Multiple unit class risk

The Fund offers separate classes of units for investment. The classes are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to other classes.

Managing risk

As risk cannot be entirely avoided when investing, the Class aims to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns in light of the likely risks involved, is assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at the Class level in selection of the underlying stocks.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our and the Investment Manager's control

Remember, investing involves risk and you can lose, as well as make, money. Neither returns nor the money you invest in the Class, is guaranteed.

7. Investing and withdrawing

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. or by following the online application instructions at https://insyncfm.com.au/invest-now/. The minimum initial investment amount for the Class is $10,000 (unless otherwise determined by the Responsible Entity).

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

Insync Global Capital Aware Fund Apex Fund Services
GPO Box 4968
Sydney NSW 2001

Please note that cash and cheques cannot be accepted.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.20%.

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

Application cut-off times

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

- before or at 2:00pm on a Business Day and your application for units is accepted, you will receive the Application Price calculated for that Business Day; or
- after 2:00pm 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 Class' investors.

Additional applications

You can make additional investments into the Class at any time by sending us your additional investment amount together with a completed additional investment form (available from www.insyncfm.com.au/key-links). The minimum additional investment into the Class is $1,000 (unless otherwise determined by the Responsible Entity).

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 Class, 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 Class, you may have a right to a 'cooling off' period in relation to your investment in the Class for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the day on which 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 an investor in the Class during the 14 day period, this could include selling part of your investment or switching it to another product.

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

Making a withdrawal

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

Insync Global Capital Aware Fund Apex Fund Services
GPO Box 4968
Sydney NSW 2001

A withdrawal request form is available at https://insyncfm.com.au/key-links/. The minimum withdrawal amount is $1,000 (unless otherwise determined by the Responsible Entity). 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).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.20%. The Withdrawal Price will vary as the market value of assets in the Class rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class falls below

$5,000 (unless otherwise determined by the Responsible Entity) 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 Class or where the Class is not liquid (as defined in the Corporations Act).

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2:00pm on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business Day; or
- on or after 2:00pm on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next Business Day.

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 Class' investors.

Access to funds

Except where the Class is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 10 days of acceptance of a withdrawal request for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after acceptance of a withdrawal request 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 Class subject to the above extensions of time.

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

Terms and conditions for withdrawals

The minimum withdrawal amount for the Class is $1,000 (unless otherwise determined by the Responsible Entity). Where a withdrawal request takes the balance below the minimum level of $5,000, 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 or New Zealand domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees 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, 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 withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, 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 or the Investment Manager 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 in the Class at the end of the distribution period.

The Class intends to distribute income annually. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received at the end of the relevant distribution period. Distributions are reinvested at the unit price (which excludes the distribution amount) calculated as at the last day of the distribution period. There is no buy spread on distributions that are reinvested. At the end of a distribution

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

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

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

New Zealand investors can only have their distribution paid in cash if an AUD denominated Australian or New Zealand domiciled bank account is provided, otherwise it must be reinvested.

Valuation of the Fund

The value of the investments of the Class is generally determined daily. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Class assets the value of the liabilities of the Class (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 Class is based on the NAV of the Class divided by the number of units on issue in the Class. 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 Class is based on the NAV of the Class divided by the number of units on issue in the Class. 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 the RE's website 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 us 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 our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as email or fax, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the 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 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.

8. 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 Class' annual audited accounts for each period ended 30 June.
- 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);
  - the leverage ratio (including leverage embedded in the assets of the Class, other than listed equities and bonds) as at the end of the period; and
  - 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 insyncfm.com.au.

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

- the current total NAV of the Class 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;
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
  - the net return on the Class' assets after fees, costs and taxes;
  - any material change in the Class' risk profile;
  - any material change in the Class' strategy; and
  - any change in the individuals playing a key role in investment decisions for the Class.

By applying to invest in the Class, 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 Class 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 a class of the Fund has 100 or more direct investors, the Fund will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Class 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.

9. 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

Insync Global Capital Aware 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	2.22% of the NAV of the Class[2] comprising: • Management Fee of 1.10% of the NAV of the Class; and • Estimated Indirect Costs of 1.12% of the NAV of the Class.	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred. 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	Estimated 1.10% of the NAV of the Class[3]	Performance fees are calculated daily and paid annually in arrears from the Class and reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.13% of the NAV of the Class[2]	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable

Insync Global Capital Aware Fund		
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% upon entry and 0.20% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

[2] The indirect costs component of management fees and costs incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2025. Please see "Additional Explanation of Fees and Costs" below.

[3] This represents the performance fee of the Class which is payable as an expense of the Class to the Investment Manager. The performance fee is calculated by reference to a reasonable estimate of the performance fee which is based on the Class' actual performance over the previous five years ended 30 June 2025. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 1.10% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 1.12% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as the costs of investing in derivatives to implement the Fund's investment strategy. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The indirect costs and other expenses component incorporates estimates based on the actual experience of the portfolio's use of derivatives over the previous five years to 30 June 2025.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market, offered by the Investment Manager.

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.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Class. The performance fees for the Class are 1.10% p.a. of the NAV of the Class.

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

This Fund has been offered for several years without a Performance Fee. We are introducing a Performance Fee with this PDS and therefore include an estimate for the Performance Fee based on the actual five years ended 30 June 2025 (actual performance and FUM) and the proposed methodology to be included in the PDS as follows: A performance fee is payable to the Investment Manager where the investment performance of the Class outperforms an absolute hurdle of 5.00% per annum, with a high watermark operating such that no performance fee is payable unless the cumulative index of the Class is greater than when the last performance fee was paid. The performance fee is 15.00% of the outperformance which calculated and accrued daily and paid annually in arrears (Performance Period).

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

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

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Class. We do not provide any assurance that the Class will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Class.

The following is an example of the performance fee expense for a twelve-month period ending 30 June ("Performance Period") payable on units of the Class.

Assumptions for the Performance Period:

- The absolute hurdle of 5.00%; and
- The increase in the NAV of the Class is 6.00%; and
- There are no carried forward absolute performance losses from prior periods.

Based on the above assumptions and if the Class NAV attributable to an investor's units was $50,000, the performance fee in respect of those units would be approximately $75 (6.00% increase in NAV of the Class less 5.00% absolute hurdle = 1.00% outperformance x 15.00%).

Please note that the 'Outperformance' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Quoted Hedged Class; and
- is not a forecast of the expected investment return for the Quoted Hedged Class.

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, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.20% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of $10,000 is $20 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and the RE's website 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 Class's assets and are reflected in the Class's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Class are 0.21% p.a. of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2025.

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 4.00% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on 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 – Insync Global Capital Aware 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

EXAMPLE – Insync Global Capital Aware Fund		
Plus Management fees and costs	2.22% p.a.	**And**, for every $50,000 you have in the Insync Global Capital Aware Fund you will be charged or have deducted from your investment $1,110 each year
Plus Performance fees	1.10% p.a.	**And**, you will be charged or have deducted from your investment $550 in performance fees each year
Plus Transaction costs	0.13% p.a.	**And**, you will be charged or have deducted from your investment $65 in transaction costs
Equals Cost of Insync Global Capital Aware 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: $1,725* **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 performance fees stated in this table are based on a reasonable estimate of the average performance fee for the Class, over the previous five financial years. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class or the amount of the performance fees in the future.

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

10. 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.

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 generally not be liable to pay 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 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.

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), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Tax statements: The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

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 AMMA statement.

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 AMIT 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 debt securities and similar instruments). 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.

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 ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

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 downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the capital gains tax cost base of their units 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. Generally, 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.

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.

11. Other important information

Consent

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

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

The Investment Manager, 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.

Constitution of the Fund

The Fund is a distinct class of units of the Insync Global Titans Fund ARSN 165 786 390, a registered managed investment scheme governed by the Constitution. The Class comprises assets which are acquired in accordance with the Class' investment strategy. Direct investors receive units in the Class when they invest. In general, each unit represents an equal interest in the assets of the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Class.

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

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved by way of a special resolution at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

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

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of financial services laws as required by the Corporations Act.

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

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Fund.

Compliance plan

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

Unit pricing discretions policy

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

Indemnity

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

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

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

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

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

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

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.

Information on underlying investments

Information regarding the underlying investments of the Class will be provided to an investor of the Class 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.

Indirect Investors

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

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

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.

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 of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

12. Glossary of important terms

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies this PDS.

Application Price

The NAV of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs.

ASIC

Australian Securities and Investments Commission

ARSN

165 786 390

ASIC

Australian Securities and Investments Commission.

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 Class, which reflects the estimated transaction costs associated with buying or selling the assets of the Class, when investors invest in or withdraw from the Fund.

Class

Insync Global Capital Aware Fund, a class of units in 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.

Equity Trustees

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

Fund

Insync Global Titans Fund

GST

Goods and Services Tax.

IDPS

An investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Manager

Insync Funds Management Pty Limited.

Net Asset Value (NAV)

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

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Reserve Bank

Reserve Bank of Australia

Responsible Entity

Equity Trustees Limited.

Retail Client

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

Retail Investors

A retail investor in terms of clause 35 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) who is resident in New Zealand.

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

Wholesale Investor

Means a New Zealand resident investor who satisfies the requirements to be a Wholesale Client who is also a wholesale investor as defined by clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

Withdrawal Price

The NAV of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs.

INSYNC FUNDS 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.

- Insync Global Capital Aware Fund
- Insync Global Quality Equity 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)
Insync Global Capital Aware Fund	SLT0041AU	$
Insync Global Quality Equity Fund	ETL5510AU	$

The minimum initial investment is $10,000.

Distribution Instructions

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

☐ **Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust

☐ **Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

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

Financial institution name and branch location

BSB number | Account number

Account name

Payment method

☐ Cheque – payable to <Equity Trustees ATF Insync Global Titans Fund>

☐ Direct credit – pay to:

Financial institution name and branch location	National Australia Bank Limited 105 Miller Street, North Sydney NSW 2060
BSB number	082 401
Account number	16 041 6988
Account name	Equity Trustees ATF Insync Global Titans Fund Application Account
Reference	<Investor Name>

Regular savings plan – please ensure you complete and sign the direct debit section below

Fund/Trust name	Regular savings plan amount (AUD)	Regular savings plan start date*
Insync Global Capital Aware Fund	$	19 / /
Insync Global Quality Equity Fund	$	19 / /

*Funds will be deducted on or around the 19th of each month

☐ Direct debit – complete below:

I/We request and authorise Mainstream Fund Services Pty Ltd (Direct Debit User ID 364011) to arrange, through its own financial institution, a debit to my/our nominated account any amount Equity Trustees has deemed payable by me/us. This debit or charge will be made through the Bulk Electronic Clearing System ("BECS") from my/our account held at the financial institution I/we have nominated below and will be subject to the "Direct Debit terms and conditions" (contained in the <PDS/IM>).

Financial institution name and branch location

BSB number

Account number

Account name

Acknowledgement

By signing and/or providing Equity Trustees with a valid instruction in respect to my/our direct debit request, I/we have understood and agreed to the terms and conditions governing the debit arrangements between me/us and Equity Trustees as set out in the "Direct Debit terms and conditions" (contained in the <PDS/IM>).

Signature – Investor 1

Date / /

Signature – Investor 2

Date / /

If signing for a company please include full name and capacity for signing (e.g. director)

Source of investment

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

Send your completed Application Form to:

Mainstream Fund Services Pty Ltd
GPO Box 4968 Sydney NSW 2001
Additional applications may be faxed to: +61 2 9251 3525

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

Investor 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

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

Country of birth | Occupation

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

☐ No ☐ Yes, please give details:

Investor 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

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

Country of birth | Occupation

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

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

☐ No ☐ Yes, please give details:

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb | State | Postcode | Country

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

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

Contact Person

Title | First name(s) | Surname

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

Contact no.

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

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

Suburb | State | Postcode | Country

Registration details

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

Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

Select:

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

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Select:

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

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

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

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

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

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

1	2
3	4

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

Other Trust (unregulated) Continued

Settlor details

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

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

☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

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

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

Beneficial owner 1 or Controlling Person 1

Select:

☐ Beneficial owner 1; OR

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

☐ No ☐ Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

☐ Beneficial owner 2; OR

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

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

☐ No ☐ Yes, please give details:

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

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

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

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

☐ No ☐ Yes

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

☐ No ☐ Yes

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

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

☐ No ☐ Yes

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

Excepting circumstances:

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

☐ 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 completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,

☐ 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.
- 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 investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related 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 does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
  - I/We have read the "New Zealand Wholesale Investor Fact Sheet" and PDS/IM or "New Zealand Investors: Selling Restriction" for the Fund/Trust;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
  - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
- Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
- Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and

– I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
– I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

* Disregard if not applicable.

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

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

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

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

Investor 1

Name of individual/entity

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

Signature

Date

Investor 2

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires 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.