

LGT Global Private Equity Australia Fund

Product Disclosure Statement

19 June 2024

Directory

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Important information for all investors

This Product Disclosure Statement (“**PDS**”) provides information on the LGT Global Private Equity Australia Fund (the “**Fund**”) and was issued on 19 June 2024. This PDS offers two Classes of Units of the Fund: AUD Class and NZD Class. The Fund may in future issue additional Classes of Units.

This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, 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 of the Fund is LGT Capital Partners Ltd. and is referred to throughout this PDS as the “**Investment Manager**” or “**LGT Capital Partners**”. The promoter of the Fund is LGT Capital Partners (Australia) Pty. Ltd. (AFSL No. 461974) (the “**Promoter**”), an affiliate of the Investment Manager. The administrator and unit registrar of the Fund is SS&C Fund Services (Asia) Pte. Ltd. (the “**Administrator**”) and the custodian of the Fund is BNP Paribas SA (Australia Branch) (AFSL No. 238043) (the “**Custodian**”).

A Target Market Determination (“**TMD**”) has been prepared for the Fund. This is important information you should consider before making a decision to invest in the Fund.

If you received this PDS electronically we will provide a paper copy free of charge upon request during the life of this PDS. This PDS and the TMD (and Additional Information Booklet) are available on www.egt.com.au/insto or you can request a copy free of charge by calling Equity Trustees on +61 3 8623 5000.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager or the Promoter, any associate, employee, agent or officer of the Responsible Entity, the Investment Manager or the Promoter, or any other person, to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs, and you may want to seek advice from your financial adviser before making an investment decision.

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

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in the section titled [Managing risk](#).

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (such arrangements in either Australia or New Zealand being an “**IDPS**” and any investor investing via an IDPS in either Australia or New Zealand being an “**Indirect Investor**”). The operator of an IDPS is referred to in this PDS as the “**IDPS Operator**” and the disclosure document for an IDPS is referred to as the “**IDPS Guide**”. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of its IDPS Guide. Indirect Investors should carefully read their IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become Unitholders in the Fund and do not have the rights of Unitholders. The IDPS Operator becomes the Unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor’s behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators, or any failure by an IDPS Operator to provide Indirect Investors with a current

version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

The offer made in this PDS is only available to (i) Wholesale Clients receiving this PDS in Australia, (ii) Wholesale Investors receiving this PDS in New Zealand who have completed a Wholesale Investor Declaration Form which forms part of the Application Form which accompanies this PDS or (iii) persons receiving this PDS in Australia or New Zealand investing indirectly through an IDPS Operator. The offer under this PDS is not available directly to retail clients. Retail clients in Australia or New Zealand may only indirectly invest in the Fund through their IDPS Operator.

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

- from your financial adviser; or
- on our website at www.eqt.com.au/insto

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

Unless otherwise stated all references to “dollars” or “\$” in this PDS are to Australian dollars. Unless otherwise stated all fees quoted in this PDS are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits (“RITCs”).

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.

Important information for New Zealand investors

New Zealand warning statement

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

Clarification of currency exchange risk for NZD Class

In respect of the currency exchange risk as described in sub-parts (h) and (i) immediately above, prospective New Zealand investors should note the following:

- the currency denomination of AUD Class is Australian dollars, however the AUD Class of Units are unhedged. This means that ‘the currency for the financial product’ is not New Zealand dollars, and further the value of the AUD Class (on a New Zealand dollar-denominated basis) will go up or down based on the exchange rate between (i) the New Zealand dollar and (ii) the various unhedged currencies of the assets held by the Underlying Fund from time to time; and
- the currency denomination of NZD Class is New Zealand dollars, however the NZD Class of Units are unhedged. This means that while ‘the currency for the financial product’ is New Zealand dollars, the value of the NZD Class will nevertheless go up or down based on the exchange rate between (i) the New Zealand dollar and (ii) the various unhedged currencies of the assets held by the Underlying Fund from time to time.

See the sub-section titled [Currency hedging](#) for more details.

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1 The Fund at a glance

General information		
Name of the Fund	LGT Global Private Equity Australia Fund	
Date the Fund was established	12 th April, 2024	Section 2
ARSN, APIRs	Fund ARSN: 676 546 875 AUD Class APIR: ETL2835AU NZD Class APIR: ETL1034AU	Section 2
Fund structure	<p>The Fund is an Australian-domiciled registered managed investment scheme.</p> <p>The Fund's Units are not listed on any stock exchange and no application will be made to list the Units on any stock exchange in future.</p> <p>The Responsible Entity of the Fund is Equity Trustees Limited. Equity Trustees Limited has appointed LGT Capital Partners Ltd. as the Investment Manager, SS&C Fund Services (Asia) Pte. Ltd. as the Administrator and Unit Registrar and BNP Paribas SA (Australia Branch) as the Custodian. PwC Australia has been appointed by Equity Trustees as the Auditor and Australian tax advisor of the Fund. The Fund's Promoter is LGT Capital Partners (Australia) Pty. Ltd.</p> <p>Where an investor invests in the Fund, Equity Trustees Limited is responsible for issuing Units to, or causing for Units to be issued to, that investor. If you are an Indirect Investor, the Units will be issued and held by your IDPS Operator.</p> <p>Each Unit of the Fund represents an equal, undivided beneficial interest in the net assets of a Class of the Fund, but does not give any investor an interest in any particular property of a Class or the Fund.</p>	Section 2
Currency of the Fund and Classes	<p>The base currency of the Fund is Australian dollars.</p> <p>Two Classes of Units are publicly offered to investors pursuant to this PDS:</p> <ul style="list-style-type: none"> • AUD Class, which are Units denominated in Australian dollars; and 	Section 2 and Section 3

	<ul style="list-style-type: none"> NZD Class, which are Units denominated in New Zealand dollars. 	
The type(s) of investor(s) for whom the Fund would be suitable	Investors with a long-term investment horizon and low liquidity requirements who are seeking capital growth through investment into a global portfolio of diversified private equity assets.	Section 3
Suggested investment timeframe	<p>The suggested minimum investment timeframe is 5-7 years.</p> <p>We recommend that you consider, with your financial adviser, the suggested investment timeframe in relation to your own financial circumstances.</p>	Section 3
Distributions	The Fund does not intend to pay any distributions, however the Fund retains the ability to do so if circumstances require.	Section 8
Taxation	The Fund should be treated as a flow-through trust for income tax purposes, and consequently investors should be subject to income tax on an attribution basis on their share of the Fund's net taxable income as attributed annually to them by the Responsible Entity.	Section 9
Valuation	A Unit Price per Class is generally derived by the Administrator on the last calendar day of each month. Unit Prices are based on each NAV per Class which are calculated by deducting the value of the liabilities of each Class from the gross value of the assets of each Class.	Section 4
Investment program		
Investment objective	<p>To achieve long-term capital growth through investment into a global portfolio of diversified Private Equity Investments.</p> <p>The Fund shall pursue its investment objective by investing substantially all of its assets into the Underlying Fund. The primary manager of the Underlying Fund is an affiliate of the Investment Manager who has appointed the Investment Manager to act as the investment advisor of the Underlying Fund.</p>	Section 3
Investment strategy	<p>The Investment Manager believes that success in private equity investing is driven by the ability to access and select the most attractive investment opportunities that are most likely to produce the best risk-adjusted rates of return.</p> <p>As a key driver of returns, and hence success of a private equity investment program, the Investment Manager focuses on investment selection via bottom-up analysis while maintaining access to a steady flow of high-quality private equity investment opportunities globally to select from.</p>	Section 3

	<p>The strategic asset allocation of the Underlying Fund targets the following private equity strategies, stages and geographies:</p> <ul style="list-style-type: none"> • Secondary investments primarily targeting mid-sized transactions with an emphasis on U.S. and European buyout investments and with an opportunistic allocation to venture and growth capital investments; • Direct investments focused on investing in single companies with an emphasis on U.S. and European buyouts investments and with an opportunistic allocation to venture and growth companies; and • Cash, cash-equivalents and liquid assets in order to manage portfolio liquidity. 	
Hedging	<p>Neither the AUD Class nor NZD Class of Units are currency hedged by the Fund (directly) or by the Underlying Fund (indirectly).</p> <p>Accordingly, investors holding either AUD Class or NZD Class of Units shall be exposed to currency translation movements between (i) the currency of the Class they hold and (ii) the various unhedged currencies of the assets held by the Underlying Fund.</p>	Section 3
Leverage	<p>The Fund does not employ Leverage to magnify returns directly, however may be indirectly exposed to Leverage employed by (i) the Underlying Fund as well as by (ii) various investments held by Underlying Fund.</p>	Section 3
Borrowing	<p>The Fund does not intend to engage in borrowing directly, however the Underlying Fund and/or Master Fund may generally borrow up to 30% of net asset value at any time (i) for efficient portfolio and liquidity management and/or (ii) to employ Leverage.</p>	Section 3
Applications and redemptions		
Applications	<p>Monthly.</p> <p>Applications for processing at a given month-end Application Price must be received (together with cleared application monies and, for initial applications only, all required identification and supporting application documents) not later than 5:00 pm AET on the 10th Business Day prior to the final calendar day of that month.</p>	Section 6
Minimum initial investment amount	<p>AUD \$100,000 for AUD Class</p> <p>NZD \$100,000 for NZD Class</p>	Section 6

Minimum additional investment amount	AUD \$25,000 for AUD Class NZD \$25,000 for NZD Class	Section 6
Minimum investment balance	AUD \$100,000 for AUD Class NZD \$100,000 for NZD Class	Section 6
Cooling off rights	Not applicable to Wholesale Clients or Wholesale Investors.	Section 6
Redemptions	Quarterly, subject always to the redemption restrictions detailed herein. Redemptions for processing at a given quarter-end Redemption Price must be received not later than 5:00 pm AET on the 99 th calendar day (or, if such day is not a Business Day, the immediately preceding Business Day) prior to the final calendar day of that quarter.	Section 6
Minimum redemption amount	AUD \$25,000 for AUD Class NZD \$25,000 for NZD Class	Section 6
Fees and costs		
Management fees and costs	1.65% p.a. of the NAV of each Class (including GST and net of RITC) paid directly to the Responsible Entity and 0.72% p.a. of the NAV of each Class (including GST and net of RITC) of indirect management fees and costs associated with investment by the Fund in the Underlying Fund.	Section 7
Performance fee	0.00% p.a. of the NAV of each Class (including GST and net of RITC) paid to the Investment Manager indirectly via the Underlying Fund and 0.00% p.a. of the NAV of each Class (including GST and net of RITC) of indirect performance fees associated with investment by the Fund in the Underlying Fund.	Section 7
Entry fee/exit fee	None.	Section 7
Buy/Sell spread	None, subject to change in the sole discretion of the Responsible Entity and/or if the Underlying Fund applies a buy/sell spread.	Section 7

2 Who is managing the Fund?

2.1 About the Fund

The Fund is an Australian-domiciled registered Managed Investment Trust which was established on 12th April, 2024 and registered with ASIC on 23rd April, 2024 (ARSN: 676 546 875).

The base currency of the Fund is Australian dollars.

Investors that apply under this PDS will receive Units in a Class of the Fund when they invest. Currently two Classes of Units are being offered:

- AUD Class (APIR: ETL2835AU) which are Australian dollar denominated Units; and
- NZD Class (APIR: ETL1034AU) which are New Zealand dollar denominated Units.

Each Unit represents an equal, undivided beneficial interest in the assets of the Class as a whole, subject to liabilities, but does not give any investor an interest in any particular property of a Class or the Fund.

2.2 About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited (the “**Responsible Entity**” or “**Equity Trustees**”) is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange, and is the Fund’s Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer. Equity Trustees’ responsibilities and obligations as the Fund’s Responsible Entity are governed by the Fund’s constitution (the “**Constitution**”), the Corporations Act and general trust law.

Equity Trustees has delegated the investment management functions of the Fund to LGT Capital Partners Ltd. (the “**Investment Manager**”) who will make investment decisions in relation to the Fund.

The promoter of the Fund is LGT Capital Partners (Australia) Pty. Ltd. (the “**Promoter**”), an affiliate of the Investment Manager.

Equity Trustees has appointed SS&C Fund Services (Asia) Pte. Ltd. as administrator and unit registrar of the Fund (the “**Administrator**”) and BNP Paribas SA (Australian Branch) as custodian to hold the assets of the Fund (the “**Custodian**”). The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

2.3 About the Investment Manager

LGT Capital Partners Ltd.

LGT Capital Partners Ltd. (“**LGT Capital Partners**” or “**Investment Manager**”) is a leading global investment management firm focused on alternative and sustainable investment strategies and is headquartered in Pfäffikon, Switzerland. The firm manages over USD 100 billion on behalf of a wide range of clients including pensions, insurance companies, wealth management firms, endowments, charities, family offices and high net worth individuals. The firm has additional offices in Sydney, Hong Kong, Tokyo, Beijing, Dubai, Vaduz, Frankfurt, Luxembourg, The Hague, Paris, Dublin, London, New York and San Francisco.

LGT Capital Partners is authorised as an asset manager and distributor of financial products by the Swiss Financial Market Supervisory Authority.

LGT Capital Partners, in its capacity as Investment Manager, has no presence in Australia and is not engaged in conduct that is intended to, or is likely to have the effect of, inducing investors in Australia to use its financial services. As such, it is exempt from holding an AFSL and shall rely on ‘limited connection relief’ under ASIC Corporations (Foreign Financial Services Providers – Limited Connection) Instrument 2017/182 or equivalent successor ‘funds management relief’ provisions.

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

The Responsible Entity has the right to terminate the services of the Investment Manager as investment manager on specified grounds as identified in the investment management agreement (the “**IMA**”) between the Investment Manager and the Responsible Entity.

2.4 About the Promoter

LGT Capital Partners (Australia) Pty. Ltd.

LGT Capital Partners (Australia) Pty. Ltd. (the “**Promoter**”) is LGT Capital Partners’ local sales and client servicing office for investors in Australia and New Zealand. The firm is based in Sydney, and is licenced by ASIC to provide financial product advice, and to deal in certain financial products, across a range of asset classes to Wholesale Clients in Australia.

2.5 About the Underlying Fund Management Company

LGT Capital Partners (Ireland) Ltd.

LGT Capital Partners (Ireland) Ltd. (the “**Underlying Fund Management Company**”) is LGT Capital Partners’ primary global management company and is based in Dublin, Ireland. The firm provides management company services to over one hundred LGT Capital Partners products (incl. the Underlying Fund) representing over USD 65 billion of assets under management. The firm is licenced by the Central Bank of Ireland to provide management company services under both the AIFMD and UCITS regulatory frameworks and services funds and products domiciled in Ireland, Luxembourg and the Cayman Islands.

2.6 About the Administrator

SS&C Fund Services (Asia) Pte. Ltd.

SS&C Fund Services (Asia) Pte. Ltd. is a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. (“**SS&C**”).

SS&C is the world’s largest independent hedge and private equity fund administrator, as well as the world’s largest mutual fund transfer agency, with USD \$3.4+ trillion in assets under administration globally.

As Administrator, SS&C will provide fund accounting, investor registry, Australian tax compliance, treasury and automatic exchange of information services to the Fund.

2.7 About the Custodian

BNP Paribas (Australia Branch)

BNP Paribas (Australia Branch) is a branch of BNP Paribas SA (“**BNP**”). BNP is a strong, stable, and diverse financial institution, headquartered in Paris, and ranks

among the top six strongest banks globally as well as a top five global custodian.

BNP Paribas have been operating continuously for over 140 years, and have been providing custody and administration services to a diverse and growing client base in Australia for over 20 years.

As Custodian, BNP will provide banking and custodial services to the Fund.

2.8 Related parties

The Investment Manager, the Promotor and the Underlying Fund Management Company are all affiliated entities and are each part of the LGT Group. More information on the LGT Group can be found at: www.lgt.com.

The Administrator and the administrator of the Underlying Fund are affiliated entities and are each part of SS&C Technologies Holding Inc.

The Auditor and the auditor of the Underlying Fund are affiliated entities and are each part of PricewaterhouseCoopers International Limited.

3 How the Fund is managed

3.1 Investment objective

The investment objective of the Fund is to achieve long-term capital growth through investment into a global portfolio of diversified Private Equity Investments.

3.2 Structure of the Fund and Underlying Fund

The Fund shall pursue its investment objective by investing substantially all of its assets into the Underlying Fund. The Fund may also hold small residual cash balances from time to time. The Fund's performance is thus expected to very closely track that of the Underlying Fund on a currency-adjusted basis.

The Underlying Fund is a Luxembourg-domiciled public limited company ('Société Anonyme' or 'SA') taking the form of an open-ended investment company with variable capital ('SICAV') and operating as a reserved alternative investment fund ('RAIF').

The Underlying Fund itself acts as a feeder fund into the Master Fund through which it invests. Unless otherwise stated, references in this PDS to the 'Underlying Fund' refer to both the Underlying Fund and the Master Fund as a feeder-master fund complex.

The Underlying Fund Management Company is the primary manager of the Underlying Fund and has appointed the Investment Manager to act as the investment advisor of the Underlying Fund.

The Underlying Fund is marketed by the Investment Manager and its affiliates globally, and the Fund will be one of potentially many investors in the Underlying Fund.

The Underlying Fund offers a variety of classes of shares to its investors across a range of currency denominations and varying commercial terms (typically differing fees and associated minimum investment amounts).

Pursuant to the Fund's Constitution, the Responsible Entity has the ability to issue different Classes of Units. Different Classes may be issued with different terms of issue relating to, for example, fees, expenses, currency exposures and liquidity provisions (among others).

The Fund is publicly offering two Classes of Units to investors pursuant to this PDS:

- AUD Class, which are Units denominated in Australian dollars; and
- NZD Class, which are Units denominated in New Zealand dollars.

Each Class of the Fund shall invest into a corresponding class of shares of the Underlying Fund denominated in the same currency. Accordingly:

- the AUD Class of the Fund shall invest into Class OP AUD shares of the Underlying Fund which are also denominated in Australian dollars; and
- the NZD Class of the Fund shall invest into Class OP NZD shares of the Underlying Fund which are also denominated in New Zealand dollars.

Class OP AUD and Class OP NZD shares of the Underlying Fund do not pay any management, advisory, subscription or redemption fees to the Investment Manager, the Underlying Fund Management Company or any affiliates of the Investment Manager. As explained further in the subsection titled [Additional explanation of fees and other costs](#), Class OP AUD and Class OP NZD shares of the Underlying Fund may pay a Performance Fee to the Underlying Fund Management Company (and in turn to the Investment Manager) under certain circumstances.

The Underlying Fund may issue other classes of shares over time on different terms (including, but not limited to, differing levels of fees, liquidity, share dealing provisions or currency denominations) to the terms offered by the shares held by the Fund.

3.3 Investment strategy

3.3.1 Investment philosophy

The Investment Manager, on behalf of the LGT Group as a principal investor and on behalf of a diverse range of clients as an asset manager, has been investing in and managing private equity portfolios since 1998.

The Investment Manager believes that success in private equity investing is driven by the ability to access and select the most attractive investment opportunities that are most likely to produce the best risk-adjusted rates of return.

As a key driver of returns, and hence success of a private equity investment program, the Investment

Manager focuses on investment selection via bottom-up analysis while maintaining access to a steady flow of high-quality private equity investment opportunities globally to select from.

3.3.2 Private equity strategies the Fund (via the Underlying Fund) will focus on

The Investment Manager’s focus in managing the Underlying Fund is acquiring assets across the following private equity strategies, stages and geographies.

Secondary investments

Secondary investments or ‘secondaries’ are the acquisition of interests in private equity funds from an existing investor (LP-stake) or the transfer of existing assets by an external private equity fund manager from one fund to another (GP-led). LP-stakes are typically transacted at a discount to the reported net asset value of the private equity fund, given the secondary buyer is providing liquidity to the primary buyer by acquiring his private equity fund interests. The secondary buyer assumes the rights and responsibilities of the previous owner and will receive the proceeds from the sale of the investments within the private equity fund when they occur.

The Investment Manager intends to primarily focus on secondaries that target mid-sized transactions with an emphasis on U.S. and European buyout, venture and growth capital funds:

- **Buyout investments** are typically investments into unlisted companies where a change of control of the company is initiated as part of the purchase transaction. Occasionally, investment managers may also seek control of publicly listed companies with the objective to take these companies private. These companies are typically mature businesses operating in mature industries;
- **Venture capital investments** are typically investments in very young companies with little, or no, operating history where the investment manager typically does not have control. These investments are typically higher-risk in nature as the companies may have limited operating histories or are seeking to create entirely new products, services or industries that are yet to be profitable. These investments are typically found in the technology and healthcare sectors; and
- **Growth capital investments** are typically minority investments in unlisted companies that are fast-growing and need additional equity capital to

support future growth initiatives. These companies typically have proven products and services generating revenues, but are not always yet profitable as earnings are reinvested into the company to support continued growth.

Direct investments

Direct investments are investments into an unlisted company generally alongside a third-party private equity fund manager who is making the same investment. These investments can be made either directly into an underlying company or indirectly through a holding company or special purpose vehicle.

These investments tend to follow a similar focus in terms of strategy, stage and geography as secondary investments, however by their nature these investments tend to be higher conviction and more concentrated.

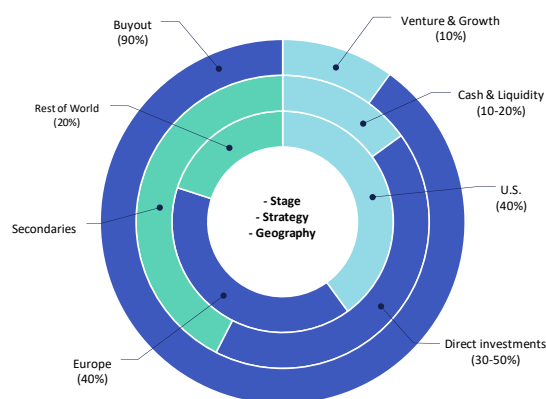
Direct investments allow efficient deployment of assets into a portfolio given (i) funding and economic exposure is immediate upon closing of a deal and (ii) these investments typically pay no management, advisory or performance fees to third-party private equity fund managers.

Cash, cash-equivalents and liquid assets

The Underlying Fund will also hold an allocation in cash, cash-equivalents and other liquid assets in order to manage portfolio liquidity.

3.3.3 Strategic Asset Allocation

The Investment Manager manages the assets of the Underlying Fund according to the following broad strategic asset allocation (“SAA”):



The SAA is considered long-term in nature and allocations may deviate from the SAA over time. The Investment Manager retains the ability to tactically

deviate from the SAA, in its sole discretion, in response to prevailing market conditions and opportunities. The Investment Manager may change the SAA of the Underlying Fund without prior notice or consent to investors. If the SAA of the Underlying Fund changes then this will in turn affect the indirect asset exposures of the Fund.

3.3.4 Currency hedging

Neither the AUD Class nor NZD Class of Units of the Fund are currency hedged (i) directly by the Investment Manager in the Fund or (ii) indirectly by the Investment Manager in the Underlying Fund.

Accordingly investors shall be exposed to currency translation movements between (i) the currency of the Class they hold in the Fund and (ii) the various unhedged currencies of the assets held by the Underlying Fund from time to time.

3.4 How liquidity is managed

As is outlined in further detail in the sub-section titled [Making a redemption](#), the Constitution provides that the Responsible Entity may reject an investor's request to redeem their investment. For example, the Responsible Entity may reject a redemption request if the Responsible Entity is unable to redeem shares in the Underlying Fund. As such, the liquidity of the Fund is generally subject to the Responsible Entity's ability to redeem shares in the Underlying Fund.

The following is a brief overview of the key sources of liquidity available to the Fund and the Underlying Fund which the Investment Manager relies upon to manage portfolio liquidity in order to meet redemptions:

- **Netting of Class inflows and outflows at the Fund level:** the netting of inflows into and outflows from each Class of the Fund in respect of the same Pricing Date can provide a degree of liquidity, since each Class of the Fund, as an investor in the Underlying Fund, redeems only its net outflows (if any) in a given quarter from the Underlying Fund.
- **Netting of inflows and outflows at the Underlying Fund level:** the netting of inflows into and outflows from the Underlying Fund in respect of the same dealing day can provide a degree of liquidity, since the Underlying Fund's portfolio only needs to provide liquidity for net outflows (if any) in a given quarter when measured across all investors in the Underlying Fund.

- **Cash & liquid asset allocation:** the Underlying Fund has an allocation to cash, cash-equivalents and other liquid assets which are available immediately or on a short-term basis to provide some portfolio liquidity.
- **Borrowing facility:** the Underlying Fund and/or the Master Fund have a borrowing facility which can be drawn to either fund redemption proceeds or meet other liabilities which require liquidity, such as settling investments, paying capital calls, paying fees and expenses, etc.
- **Tactical asset allocation adjustments:** while the Underlying Fund invests according to its SAA, the assets of the Underlying Fund are managed according to bands around these longer-term target allocations. The Investment Manager has discretion to adjust the portfolio of the Underlying Fund to raise liquidity, when appropriate, for example by divesting temporarily from relatively more liquid investments while waiting for proceeds from relatively less liquid investments to be paid out.
- **Slowing the pace of investment purchases:** if the Investment Manager foresees a large liquidity shortfall at the level of the Underlying Fund, the pace of new asset purchases can be slowed, such that net cash distributions from the portfolio increases over time. These net cash distributions are available to the Underlying Fund to pay out pending redemption requests.
- **Secondary sale of investments held by the Underlying Fund:** the Investment Manager retains the ability to sell investments held by the Underlying Fund on a secondary basis in circumstances where additional liquidity is needed to meet redemption requests and where the Investment Manager deems this to be in the best interests of all affected shareholders.

3.5 Leverage

The Fund does not employ Leverage to magnify returns directly, however may be indirectly exposed to Leverage employed by (i) the Underlying Fund as well as by (ii) various investments held by Underlying Fund.

Further information regarding the use of Leverage by the Underlying Fund can be found in the Underlying Fund OM.

3.6 Derivatives

The Fund will not utilise or trade in any Derivatives directly, however the Underlying Fund may utilise a range of Derivatives (including, but not limited to, swaps, forwards, futures and options) for a variety of purposes including for hedging foreign exchange exposures.

Further information regarding the use of Derivatives by the Underlying Fund can be found in the Underlying Fund OM.

3.7 Use of borrowing

The Fund does not intend to engage in borrowing directly, however the Underlying Fund and/or Master Fund may generally borrow up to 30% of net asset value at any time (i) for efficient portfolio and liquidity management and/or (ii) to employ Leverage.

Further information regarding the use of borrowing by the Underlying Fund can be found in the Underlying Fund OM.

3.8 Short selling

Neither the Fund nor the Underlying Fund will engage in short selling.

3.9 Suggested investment timeframe

The suggested investment timeframe for the Fund is 5-7 years.

We recommend that you consider, with your financial adviser, the suggested investment timeframe for the Fund in relation to your own financial circumstances. You should review this regularly to ensure that the Fund continues to meet your investment needs.

3.10 Labour standards and environmental, social and ethical considerations (“ESG Considerations”)

The Responsible Entity takes into account ESG Considerations to the extent that it acts on the advice of the Investment Manager.

The Investment Manager may from time to time take into account ESG Considerations in the selection, retention and realisation of Fund assets. The Investment Manager’s philosophy to ESG is further outlined below.

LGT Capital Partners’ long-held commitment to ESG began in 2003, when the firm first began integrating responsible investment provisions into our investment programs. The firm was among the first alternative investment managers to use regulated fund structures in Ireland and Luxembourg, which benefit from high standards of corporate governance. LGT Capital Partners was also one of the first alternative investment management firms to sign up to the Principles for Responsible Investment (PRI), becoming a signatory in 2008. The firm is also a signatory to the Montreal Carbon Pledge and recently joined the Net Zero Asset Managers initiative.

Consideration of ESG issues is an integral part of LGT Capital Partners’ investment process, which the firm has developed to align with the PRI. Our investment teams are responsible for taking ESG Considerations into account when performing due diligence on investments. These assessments form an important input for portfolio management, as well as discussions held by investment committees, in reaching a decision whether to invest. The firm continually monitors its portfolios for a wide range of risks, including those related to ESG, and engages with managers and companies into which it invests by offering advice on further ESG integration.

Finally, LGT Capital Partners is also compliant with the European Union’s recently introduced series of legal measures (primarily the Sustainable Finance Disclosures Regulation (EU) 2019/2088), which requires firms that manage investment funds to provide transparency on how they integrate sustainability considerations into their investment processes.

3.11 Fund performance

Fund performance is available on request by contacting the Promoter. Please note that due to the historical nature of performance information, and the volatility of returns, future returns may differ from past returns.

4 How the Fund is valued

4.1 Valuation of the Fund

The provisions regarding the calculation of NAV per Class and Unit Price per Class are set out in the Constitution. The Responsible Entity has appointed the Administrator to calculate the NAV per Class and Unit Price per Class.

A Unit Price per Class is generally calculated by the Administrator as of the last calendar day of each month (each a “**Pricing Date**”) and is determined on the basis of the NAV per Class as at that date. The NAV per Class is calculated in respect of each Pricing Date by deducting the value of the liabilities of each Class from the gross value of the assets of each Class. The Unit Price of each Class of the Fund will be available at www.eqt.com.au/insto.

Generally the Fund’s assets and liabilities will be valued using prevailing fair market prices in respect of each Pricing Date when the NAV per Class is calculated, but other valuation methods and policies may be applied by the Responsible Entity if appropriate or if otherwise required by law or applicable accounting standards.

Annual financial statements in respect of the Fund for each year ending 30th June are prepared in accordance with International Financial Reporting Standards and audited by the Auditor.

4.2 Valuation of the Underlying Fund

As substantially all of the assets of the Fund shall be invested into the Underlying Fund, when valuing the Fund the Administrator shall rely on valuation statements provided by the Underlying Fund’s administrator in respect of the Fund’s holdings in the Underlying Fund.

SS&C (Luxembourg) S.à r.l. (“**SS&C Europe**”), an affiliate of the Administrator, has been appointed by the Underlying Fund Management Company to act as administrator of the Underlying Fund. SS&C Europe values the assets of the Underlying Fund as of the last calendar day of each month according to market standard and widely-accepted valuation principals.

Further details regarding the valuation policy of the Underlying Fund can be found in the Underlying Fund OM.

Annual financial statements in respect of the Underlying Fund for each year ending 31st December are prepared in accordance with International Financial Reporting Standards and audited by PwC Luxembourg, an affiliate of the Auditor.

5 Managing risk

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets, your need for liquidity and your risk tolerance. Neither the Responsible Entity, the Investment Manager nor the Promoter guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund, and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition, neither the Responsible Entity, the Investment Manager nor the Promoter offers advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

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

The Fund will invest substantially all of its assets into the Underlying Fund. Consequently, the risks of the Underlying Fund will be risks of investing in the Fund. The main risk factors which may affect the returns of the Fund include, but are not limited to, the following. For a list of risk factors applicable to the Underlying Fund please refer to the Underlying Fund OM.

5.1 Investment-specific risks

Limited Liquidity

An investment in the Fund is relatively illiquid and is not suitable for an investor who needs liquidity. There is no public market for the Units of the Fund and there are significant limitations on investors' ability to transfer Units of the Fund. Redemptions from the Fund are subject to restrictions as described in the subsection titled [Making a redemption](#). The restrictions on transfers and redemptions will significantly affect the liquidity of an investor's investment in the Fund.

Closed-Ended Investments

Investments held by the Underlying Fund which are closed-end in nature or which have liquidity terms that differ from the Underlying Fund may limit the ability of the Underlying Fund to liquidate investments in order to meet investor redemption requests, which may have a detrimental impact on the Fund's ability to meet investor redemption requests.

Commitment Funds

Capital calls which the Underlying Fund may receive from investments it has made shall be managed by the Investment Manager. However, where there is a shortage of liquidity available to fund a capital call, the Investment Manager may need to raise capital through: (a) borrowing, which may incur fees; or (b) liquidating investments by either redeeming or a sale on the secondary market, which may be at a fair market discount to the value of the assets. Where relatively more liquid investments are redeemed to generate cash to fund such commitments, the Underlying Fund may be over-exposed to relatively more illiquid investments to the detriment of remaining investors who may be less able to redeem from the Underlying Fund. Where the Underlying Fund is unable to raise capital to satisfy a capital call, the Underlying Fund may default, which will have a material adverse impact on the Underlying Fund including, inter alia, forfeiture of interest, forced sale of interest at a discount, total loss of invested capital or interest charges on late payment, which may in turn have an adverse impact on the performance of the Fund.

Secondary Sales

The Investment Manager may, in its sole discretion, sell the Underlying Fund's interests in illiquid or closed-ended vehicles. Such sales on the secondary market will seek to obtain a price equal to the fair market value of the interests as of the date of sale

(which, for the avoidance of doubt, may include discounts to its net asset value to reflect the illiquidity of such positions, as reasonably valued and determined by the Investment Manager). In the interests of clarity, secondary sales may be conducted with parties, companies or funds affiliated with the Investment Manager and its affiliates. Such transactions shall be conducted at arm's length and at a price equal to fair market value. Where no secondary market is available, the Underlying Fund may experience substantial losses or default which may impair the Underlying Fund's ability to distribute redemption proceeds to the Fund.

Leverage and Borrowing

Some of the investments held by the Underlying Fund intend to use borrowing and Leverage. If such instruments were to decrease in value under certain circumstances then losses exceeding the value of assets associated with these investments could be experienced. In addition to borrowing from securities brokers, dealers, banks or others, these investments may use Derivatives to leverage capital. Leverage increases both the possibilities for profit and the risk of loss. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent that Leverage is utilized. The cumulative effect of the use of Leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss to the Underlying Fund as compared to if the investments were not leveraged, which may have an adverse impact on the performance of the Fund.

5.2 General risks

Difficulty of Locating Attractive Investments

Identifying, completing and realizing gains on attractive investments is highly competitive and involves significant uncertainty, and there is no guarantee that the Underlying Fund will secure suitable investments. The Underlying Fund may compete for gaining access to attractive investments with other investors. The difficulty of finding suitable investments, and the competition involved in securing such investments, may result in a failure to meet the investment objectives or strategies of the Underlying Fund, and accordingly may have an adverse impact on the performance of the Fund.

Borrowing to Manage Cash Flows

The Underlying Fund and/or the Master Fund may utilise credit lines to manage cash flow reserves

(including to fund redemption proceeds) and subscriptions may be used to repay these borrowing obligations, which may have adverse consequences for the Underlying Fund and in turn for the performance of the Fund.

Dilution

Investors' indirect exposure to the Underlying Fund or investments held by the Underlying Fund may be diluted by new or incoming investors over time, including from other funds and investment entities controlled, managed or sponsored by the Investment Manager or its affiliates. Capital from subscribing investors may be partially used to fund existing investments (to supplement capital shortfalls, for example) or new investments.

Investor Concentration

The Fund or Underlying Fund may have a concentrated investor base, where large investors (such as pension funds, insurance companies or other collective investment schemes), financial institutions or other types of investors hold a significant portion of the assets of the Fund or Underlying Fund. This exposes other investors in the Fund or Underlying Fund to certain risks. These risks include the risk that a large portion of the assets of the Fund or Underlying Fund may be redeemed on any day which could impact the overall viability of the Fund or Underlying Fund, or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Fund or Underlying Fund.

No Segregation of Liability between Classes of Units / Shares

The Fund and Underlying Fund are able to establish various Classes of Units / classes of shares to which would be allocated assets attributable to that class and from which would be debited liabilities allocable to that class. As among the investors, although the Fund and Underlying Fund maintain only one portfolio of assets, the appreciation and depreciation attributable to a particular class will be allocated only to such class. Similarly, expenses attributable solely to a particular class will be allocated solely to that class. However, a creditor of the Fund or Underlying Fund will generally not be bound to satisfy its claims from a particular class. Investors of one class may be compelled to bear the liabilities incurred in respect of other classes of the Fund or Underlying Fund, which such investors do not themselves own, if there are insufficient assets in respect of the other classes to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class within the Fund or Underlying Fund may not be limited

to that particular class and may be required to be paid out of one or more other classes of the Fund or Underlying Fund.

Negative Impact of Redemptions on Performance and Value

In order to meet redemptions the Underlying Fund may have to liquidate (in whole or in part) investments in unfavourable market conditions, which may decrease the value of the Underlying Fund and thereby negatively impact remaining investors in the Fund.

Potential Compulsory Redemption

The Fund and Underlying Fund may require an investor to redeem or transfer all or a portion of their Units or shares under certain circumstances. A mandatory redemption could result in adverse tax and/or economic consequences to that investor.

Valuation Risk

The Underlying Fund shall generally invest in assets which are private and unlisted. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the Underlying Fund OM. Estimates of the fair value of such investments are inherently difficult to make and are the subject of substantial uncertainty. In addition, there may be delays in obtaining values for such investments which may result in reliance on estimates in calculating the net asset value of the Underlying Fund or investments which it may hold.

Unaudited Redemption Price

Calculation and payment of investor redemption proceeds will be based on an unaudited net asset value. Adjustments and revisions may be made to the net asset value following the year-end audit of the Fund or Underlying Fund, or upon receipt of updated prices from underlying investments. Since no adjustments will be made to the proceeds paid to redeeming investors at the time that redeeming investors receive redemption proceeds, the amount paid to redeeming investors may be higher or lower than would have been the case using the audited net asset value.

Estimated or Inaccurate Valuations and Delays in Reporting

The Underlying Fund will not be able to assure the accuracy or timing of valuations received from portfolio investments (particularly those portfolio investments with exposure to illiquid investments). The valuations received from such portfolio investments will be estimates and subject to revision

through the annual audited statements. It is expected that some of the portfolio investments will carry investments at cost or may employ another valuation method that may differ from the fair market value of such investments. As a result, the amount received by the Underlying Fund may differ from the fair market value of the pro rata share of the Underlying Fund's investment. Redeeming investors will not be entitled to participate in any valuation increases from such undervaluation.

Layering of Fees

The Fund is subject to a level of fees payable both directly by the Fund as well as indirectly by the Fund (i) as a direct investor in the Underlying Fund and (ii) as an indirect investor in various collective investment schemes invested in by the Underlying Fund. This may impact the performance of the Fund. In addition, investing in funds and 'fund of funds' can result in a lack of transparency regarding underlying investments.

Performance Fee

The performance fee to be paid by the Underlying Fund to the Investment Manager is structured to provide a greater incentive for performance than the management fee alone. However, the performance fee could encourage the Investment Manager to make investments on behalf of the Underlying Fund that are riskier or more speculative than it would if it were receiving only a flat fee.

Cyber Security Risk

The Fund, the Underlying Fund and their service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through 'hacking' or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents have the ability to cause disruptions and impact business operations, potentially resulting in financial losses.

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 may negatively impact the value of the Fund's investments. Further, under such circumstances, the operations of, including functions such as trading and valuation, the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

6 Applications and redemptions

All processing cut-off times quoted in this PDS are determined according to Australian Eastern Time (i.e. local Sydney time). You should take this into account when sending any application or redemption request to the Administrator.

6.1 Enquiries

If you have any questions regarding the process for applications or redemptions, including questions regarding completing the Application Form and any associated identification and supporting documents required, you can contact the Administrator:

Phone:	+61 2 7257 8362
Email:	LGTCP.IS_AU@sscinc.com

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

6.2 Initial applications

To invest directly in the Fund you must complete the Application Form accompanying this PDS and pay the application monies.

The minimum initial investment amount for AUD Class is AUD \$100,000. The minimum initial investment amount for NZD Class is NZD \$100,000. The Responsible Entity may accept initial application amounts below these minimum initial investment amounts in its sole discretion.

To be eligible to invest in the Fund you must be either:

- a Wholesale Client in Australia; or
- a Wholesale Investor in New Zealand who has also signed the Wholesale Investor Declaration Form which forms part of the Application Form which accompanies this PDS; or
- a person receiving this PDS in Australia or New Zealand and investing indirectly through an IDPS Operator.

The Fund processes application requests following the end of each calendar month. Applications which are

accepted are issued at the Application Price applicable to that month.

Application requests can be submitted to the Administrator at any time, however only application requests (together with cleared application monies and, for initial applications only, all required identification and supporting application documents outlined in the Application Form) received not later than 5:00 pm AET on the 10th Business Day prior to the Application Pricing Date will be processed at that Application Price (the “**Application Cut-off**”).

Application requests received after the Application Cut-Off, or without cleared application monies or insufficient documentation, will be held-over and processed at the next Application Pricing Date. The Responsible Entity may accept application requests which are received after the Application Cut-Off in its sole discretion.

Completed applications (together with required identification and supporting AML/KYC documents) should be sent by email to:

Email:	LGTCP.IS_AU@sscinc.com
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Application monies (to be paid in the currency of the Class being applied for) need to be transferred electronically by direct credit to the respective bank account (relevant for the Class being applied for) outlined in the Application Form.

Please note that cash to settle applications cannot be accepted.

Investors may rescind applications up until the Application Cut-off by contacting the Administrator as per the above contact details.

Confirmation of successful applications, and formal admission to the Fund, will be made within one month of the applicable Application Cut-off. Confirmation of the number of Units issued will generally be made by the Administrator within thirty-five (35) calendar days of the Application Pricing Date to which the application relates, however Unit issuance confirmations may take longer than this if there are delays in receiving a monthly valuation from the Underlying Fund administrator.

Indirect Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund. You will need to contact the

relevant IDPS Operator or refer to the IDPS Guide regarding applicable minimum initial investment amounts and application request cut-off times. The time to process an application will depend on the particular IDPS Operator. If investing through a financial adviser please contact your financial adviser.

6.3 Application price

The price that Units are issued at is determined by the Administrator as of the last calendar day of each month (the “**Application Pricing Date**”) based on the Unit Price on that Pricing Date adjusted by the Buy Spread (the “**Application Price**”).

The Responsible Entity may make an allowance for actual or anticipated transaction costs associated with purchasing investments to satisfy an application and apply this allowance to the Unit Price as a Buy Spread when determining the Application Price.

As at the date of this PDS the Buy Spread is 0.00%. The Buy Spread is subject to change without prior notice to investors.

6.4 Additional applications

You can make additional applications to the Fund, provided each such additional investment amount exceeds AUD \$25,000 for AUD Class and NZD \$25,000 for NZD Class. The Responsible Entity may accept additional application amounts below these additional investment amounts in its sole discretion.

Additional applications can be made by completing only the relevant sections of the Application Form and sending the completed form, along with the additional application monies, according to the instructions outlined in the sub-section titled [Initial applications](#) above.

If you are investing through an IDPS you should contact the relevant IDPS Operator or refer to the IDPS Guide regarding the applicable minimum additional investment amount. If investing through a financial adviser please contact your financial adviser.

6.5 Minimum investment balance

The Responsible Entity has the right to fully redeem an investor in the Fund if the cost base of its investment (i.e. ignoring performance) falls below the required minimum balance of AUD \$100,000 for AUD Class and NZD \$100,000 for NZD Class (or such other amounts as the Responsible Entity determines from time to time.) If you are investing through an IDPS you should contact

the relevant IDPS Operator or refer to the IDPS Guide regarding the minimum investment balance applicable to your investment. If investing through a financial adviser please contact your financial adviser.

6.6 Terms and conditions for applications

The Responsible Entity reserves the right to refuse any application without giving any reason.

If, for any reason, the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application.

Under the AML/CTF Laws, 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. This may result in your application being held-over and processed at the following month’s Unit Price.

Please note that no interest will be paid on application monies where it is held (i) prior to the acquisition of Units or (ii) prior to distribution or return of these funds to an investor / prospective investor.

6.7 Cooling off period

No cooling off rights apply to Wholesale Clients or Wholesale Investors.

Offers under this PDS are not available directly to retail clients. Retail clients may only indirectly invest in the Fund through their IDPS Operator. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a Unitholder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type of document will govern an Indirect Investor’s investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

6.8 Access to your money

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO REDEEM FROM THE FUND AND THE

POTENTIAL COSTS OF REDEMPTIONS. NOTE THAT NEITHER THE RESPONSIBLE ENTITY, THE INVESTMENT MANAGER NOR THE PROMOTER PROVIDE ANY GUARANTEES CONCERNING (I) THE LIQUIDITY OF THE FUND, (II) THE ABILITY OF AN INVESTOR TO REDEEM ITS UNITS IN THE FUND NOR (III) THE LEVEL OF SELL SPREAD THAT WILL APPLY TO ANY REDEMPTIONS.

6.9 Making a redemption

Investors may request to make a redemption of their investment by completing a Redemption Request Form and submitting by email to:

Email: LGTCP.IS_AU@sscinc.com

The minimum redemption amount is AUD \$25,000 for AUD Class and NZD \$25,000 for NZD Class. The Responsible Entity may accept redemption requests below these amounts in its sole discretion.

Redemption requests are subject always to the redemption restrictions further outlined in the sub-section titled [Redemptions restricted due to Underlying Fund](#).

The Fund processes redemption requests following the end of each calendar quarter. Units which are accepted for redemption are redeemed at the Redemption Price applicable to that calendar quarter.

Redemption requests can be submitted to the Administrator at any time, however only redemption requests received not later than 5:00 pm AET on the 99th calendar day (or, if such day is not a Business Day, the immediately preceding Business Day) prior to the Redemption Pricing Date will be processed at that Redemption Price (the “**Redemption Cut-off**”).

Redemption requests received after the Redemption Cut-Off will be held-over and processed at the next Redemption Pricing Date. The Responsible Entity may accept redemption requests which are received after the Redemption Cut-Off in its sole discretion.

Investors may request on their Redemption Request Form to redeem either (i) a dollar amount, (ii) a specific number of Units or (iii) an investor’s entire holding.

Investors may rescind redemption requests up until the Redemption Cut-off by contacting the Administrator as per the above contact details.

If you have invested indirectly in the Fund through an IDPS, you will need to provide your redemption

request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator or refer to the IDPS Guide regarding applicable minimum redemption amounts and redemption request cut-off times. The time to process a redemption request will depend on the particular IDPS Operator. If investing through a financial adviser please contact your financial adviser.

6.10 Redemption price

The price that Units are redeemed at is determined by the Administrator as of the last calendar day of each quarter (the “**Redemption Pricing Date**”) based on the Unit Price on that Pricing Date adjusted by the Sell Spread (the “**Redemption Price**”).

The Responsible Entity may make an allowance for actual or anticipated transaction costs associated with selling investments to satisfy a redemption request and subtract this allowance from the Unit Price as a Sell Spread when determining the Redemption Price.

As at the date of this PDS the Sell Spread is 0.00%. The Sell Spread is subject to change without prior notice to investors.

The Underlying Fund may also apply a spread to the price applicable to a redemption made by investors (including the Fund) redeeming from the Underlying Fund (for example by applying an anti-dilution levy, redemption fee or other sell spread). In such cases the redemption price paid to investors redeeming from the Fund may also reflect this spread. During the ordinary course of business the Underlying Fund does not expect to levy such a spread, however such a spread may be imposed by the Underlying Fund in extraordinary circumstances. Further information can be found in the Underlying Fund OM.

6.11 Redemptions restricted due to Underlying Fund

The Underlying Fund restricts the ability of the Fund to redeem each quarter according to the following redemption restrictions.

6.11.1 Redemption restriction based on Underlying Fund’s NAV

The Underlying Fund restricts the ability of all of its investors (including the Fund) to redeem each quarter by requiring that aggregate net redemptions from the Underlying Fund (being gross redemptions minus gross subscriptions in respect of the same dealing day) do not exceed 5% of the net asset value of the Underlying Fund per calendar quarter (the

“**Underlying Fund NAV Redemption Restriction**”). The Underlying Fund NAV Redemption Restriction is outlined in further detail in the Underlying Fund OM.

6.11.2 Redemption restriction based on Fund’s NAV

Additionally, pursuant to a side letter arrangement entered into between the Fund and the Underlying Fund, the Underlying Fund further restricts the ability specifically of the Fund to redeem from the Underlying Fund by requiring that redemptions by the Fund from the Underlying Fund do not exceed 5% of the net asset value of the Fund’s holding in the Underlying Fund per calendar quarter (the “**Fund NAV Redemption Restriction**”).

6.11.3 Further redemption restrictions

In addition to the Underlying Fund NAV Redemption Restriction and the Fund NAV Redemption Restriction, the Directors of the Underlying Fund and the Underlying Fund Management Company have broad powers to restrict or suspend the redemption of shares in the Underlying Fund under a range of extraordinary circumstances as are outlined in the Underlying Fund OM.

6.11.4 Consequence of redemption restrictions imposed by the Underlying Fund

As the Fund is a direct investor in the Underlying Fund, restrictions on the ability to redeem from the Underlying Fund directly impacts the Fund, which in turn impacts the ability of investors to redeem from the Fund.

The Responsible Entity is very unlikely to accept redemption requests, and accordingly will very likely limit the ability (partially or completely) for investors to redeem from the Fund, upon the occurrence of either of the following:

- the Underlying Fund NAV Redemption Restriction and/or the Fund NAV Redemption Restriction is binding and thereby preventing the Fund from redeeming from the Underlying Fund; or
- the Underlying Fund limits the ability of its investors to redeem for reasons other than the Underlying Fund NAV Redemption Restriction or the Fund NAV Redemption Restriction, such as due to a range of extraordinary circumstances as outlined in the Underlying Fund OM.

The treatment of redemptions not given effect due to the above factors are outlined in the sub-section titled

[Treatment of redemptions which cannot be fully accepted.](#)

6.12 Responsible Entity can refuse to accept redemption request

In addition to the above, the Responsible Entity has broad discretion to cease or defer the ability of investors to redeem from the Fund in general, and to increase the Sell Spread applicable to redemptions, including where adverse market events have triggered significant redemption requests. In exceptional cases the Fund may temporarily suspend the calculation of the Net Asset Value where the suspension is justified having regard to the interest of Unitholders (including in situations when the Underlying Fund has suspended the calculation of its net asset value or suspended redemptions). During such periods, if the Responsible Entity believes it is in the best interests of Unitholders, it may suspend redemptions entirely.

The Responsible Entity can deny or defer a redemption request when accepting the request would cause the Fund to cease to be ‘Liquid’ (as defined in the Corporations Act), or where accepting the request would unfairly prejudice another investor. Where the Fund is not Liquid, an investor does not have a right to redeem from the Fund and can only redeem where the Responsible Entity makes a redemption offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

Investors should take particular care when seeking to redeem during volatile or uncertain market conditions. Investors are reminded that they cannot assume a redemption has been accepted until they have received a confirmation from the Administrator stipulating that the request has been accepted.

The treatment of redemptions not given effect due to the above factors are outlined in the sub-section titled [Treatment of redemptions which cannot be fully accepted.](#)

6.13 Treatment of redemptions which cannot be fully accepted

Both the Fund and the Underlying Fund operate a pro rata sharing process in order to fairly and equitably manage any redemption request which cannot be fully accepted.

This process involves either the Administrator (in respect of the Fund) or the Underlying Fund administrator (in respect of the Underlying Fund)

recording all eligible redemption requests made in respect of a particular quarter (i.e. those requests properly received within the required cut-off times). If, in a given quarter, not all redemption requests can be accepted in full, the Administrator or Underlying Fund administrator shall scale each redemption request received by the ratio of the total available redemption capacity in that month divided by the sum of all redemption requests received in that month. In respect of the Underlying Fund, this may result in shareholders of the Underlying Fund (including the Fund) having only a portion, or possibly none, of their redemption request accepted. In respect of the Fund, this may result in the Responsible Entity accepting only a portion, or possibly none, of a Unitholder's redemption request.

Investors should note that where the Underlying Fund does not fully accept a redemption request made by the Fund, it is very unlikely that the Responsible Entity will accept in full an investor's redemption request.

In cases where the Responsible Entity accepts only part of an investor's redemption request, or does not accept the redemption request at all, the standard treatment of the portion of the original redemption request which is not accepted is that this amount is automatically carried forward by the Administrator to the next quarter, and the same provisions outlined in the sub-section immediately above shall then apply.

Rather than having any unmet portion of a redemption request automatically carried forward, investors can also elect to have any unmet portion of a redemption request cancelled. Investors wishing for this treatment must make an election to this effect on their Redemption Request Form, otherwise the standard carry forward treatment will apply. Investors should note that if this election is made, they are responsible for re-submitting a new redemption request to the Administrator should they wish for any unmet redemption portion to be processed in subsequent quarters(s). This may require an investor to submit multiple redemption requests over several quarters should, for example, the Underlying Fund restrict the Fund from redeeming for several consecutive quarters.

6.14 Payment of redemption proceeds

Confirmations of redemptions and payment of redemption proceeds will typically be made by the Administrator within thirty-five (35) calendar days from the Redemption Pricing Date to which the redemption relates, however confirmation of

redemptions and payment of redemption proceeds may take longer than this if there are delays in receiving a monthly valuation from the Underlying Fund administrator and/or redemption proceeds from the Underlying Fund.

The Constitution allows the Responsible Entity to make payment up to 120 calendar days after acceptance of a redemption request, and this period may be extended during periods in which Exceptional Circumstances are prevailing.

An "Exceptional Circumstance" is where it is not possible, or not in the best interests of investors, for the Responsible Entity to process redemption requests or pay the redemption price in respect of a redemption request it has accepted. Such circumstances may include, but are not necessarily limited to:

- restricted or suspended trading;
- extreme price fluctuations;
- uncertainty in the market for an asset of the Fund; or
- where redemption of any interests in the Underlying Fund is restricted or suspended, or the calculation of the net asset value of the Underlying Fund has been suspended or is otherwise not available.

The Responsible Entity reserves the right to change the expected timeframe for payment of redemption proceeds, subject to the maximum permitted payment timeframe as outlined in the Constitution.

Redemption proceeds paid to bank accounts located outside of Australia (for instance redemption proceeds from NZD Class paid in New Zealand dollars to a bank account located in New Zealand) may be subject to overseas telegraphic transfer costs.

6.15 Compulsory redemption

To the extent permitted by law, the Constitution provides that the Responsible Entity may redeem some or all of an investor's Units in its absolute discretion, regardless of whether or not the Responsible Entity has received a redemption request. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in

circumstances which might result in a violation of an applicable law or regulation.

The Underlying Fund Management Company retains similar compulsory redemption powers in regard to the Underlying Fund. In addition, the Underlying Fund Management Company may, with prior notice to shareholders in the Underlying Fund, compulsory redeem all shares in issue in respect of a particular class of shares where, for example, the Underlying Fund Management Company deems that continuing to operate a class of shares (or indeed the entire Underlying Fund) is no longer economically efficient or in the best interests of shareholders of the Underlying Fund. Where the Underlying Fund Management Company redeems the shares in the Underlying Fund held by the Fund, the Responsible Entity may redeem the corresponding number of Units of the relevant Class of the Fund on a pro rata basis.

6.16 Terms and conditions for redemptions

Once your redemption request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No redemption proceeds will be paid unless the Administrator has received a Redemption Request Form signed by the Unitholder or an authorised signatory. Neither the Responsible Entity nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

The Responsible Entity may refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the Unitholder.

Redemption proceeds will be paid directly to the Unitholder's nominated bank account. This account must be in the name of the registered Unitholder. Redemption payments will not be made to third parties.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any redemption proceeds that are paid according to your instructions.
- We may not be able to process your redemption request immediately.
- We may contact you to check your details before processing your redemption request. This may cause a delay in finalising payment of your redemption proceeds. No interest is payable for any delay in finalising payment of your redemption proceeds.
- If we cannot satisfactorily identify you as the redeeming Unitholder, we may refuse or reject your redemption request or payment of your redemption proceeds may be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is redeeming, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows the Responsible Entity to make payment up to 120 calendar days after we accept a request (this period may be extended during periods in which Exceptional Circumstances are prevailing).
- The Responsible Entity can deny a redemption request when the Underlying Fund NAV Redemption Restriction or Fund NAV Redemption Restriction is binding.
- The Responsible Entity can deny a redemption request where accepting the request would cause the Fund to cease to be 'Liquid' or where the Fund is not 'Liquid' (as defined in the Corporations Act). When a fund is not Liquid, an investor can only redeem when the Responsible Entity makes a redemption offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

- If the Responsible Entity believes it is in the best interests of investors, it may suspend redemptions and the payment of redemption proceeds.
- The Responsible Entity may change the Sell Spread at any time and is not required to provide notice to investors when doing so. Any change in the Sell Spread will be applicable to any redemption requests that have been submitted but not yet accepted.

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

6.17 Joint account operation

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

6.18 Authorised signatories

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

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

The Responsible Entity may cancel an appointment by giving the investor 14 days' notice in writing. If an appointment is cancelled, the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions.

By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.

An authorised nominee can, among other things:

- make an application for you to invest in the Fund;
- request that distribution instructions be altered;
- redeem all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

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

6.19 Electronic instructions

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

7 Fees and other costs

The warning statement below is required by law to be displayed at the beginning of this [Fees and other costs](#) section. The example given in the warning statement does not relate to any investments described within this PDS.

7.1.1 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.

7.1.2 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 ASIC MoneySmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

7.2 Fees and other costs

This [Fees and other costs](#) section shows fees and other costs that you may be charged. These fees and costs may be deducted from your application monies, from the returns on your investment or from the assets of the managed investment scheme as a whole. Information on the tax consequences of your investment are set out in the section titled [Taxation](#).

You should read all the information about fees and costs because it is important to understand how they impact on your investment.

7.3 Fees and costs summary

LGT Global Private Equity Australia Fund – AUD Class

LGT Global Private Equity Australia Fund – NZD Class

<i>Type of fee or cost</i>	<i>Amount</i>	<i>How and when paid</i>
Ongoing annual fees and costs¹		
Management fees and costs		
The fees and costs for managing your investment.	2.37% p.a. of the NAV of each Class, which comprises 1.65% p.a. paid directly to the Responsible Entity and 0.72% p.a. of indirect management fees and costs ²	The management fee component of management fees and costs are accrued monthly and paid from the Fund quarterly in arrears and are reflected in the Unit Price of

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 (i) management fees and costs, (ii) performance fees and (ii) transaction costs are based, as of the date of this

associated with investment by the Fund in the Underlying Fund. See the sub-section titled [Additional explanation of fees and other costs](#) for further information.

each Class. Otherwise, the fees and costs are variable and reflected in the Unit Price of each Class as they are incurred. The management fee component of management fees and costs can be negotiated, please see the sub-section titled [Differential fees](#) below for further information. Any indirect management fees and costs at the Interposed Vehicle level are reflected in the value of the Fund's investment in the relevant Interposed Vehicle and are therefore reflected in the Unit Price of each Class.

Performance fees

Amounts deducted from your investment in relation to the performance of each Class.

0.00% p.a. of the NAV of each Class, which comprises 0.00% p.a. paid to the Investment Manager by the Underlying Fund and 0.00% p.a. of other indirect performance fees² associated with investment by the Fund in the Underlying Fund. See the sub-section titled [Additional explanation of fees and other costs](#) for further information.

Indirect performance fees at the Interposed Vehicle level are reflected in the value of the Fund's investment in the relevant Interposed Vehicle and are therefore reflected in the Unit Price of each Class.

Transaction costs

The costs incurred by the Fund when buying or selling assets.

0.15% p.a. of the NAV of each Class, which comprises 0.00% p.a. of direct transaction costs and 0.15% p.a. of indirect transaction costs² associated with investment by the Fund in the Underlying Fund. See the sub-section titled [Additional explanation of fees and other costs](#) for further information.

Transaction costs are variable and are deducted from the Fund as they are incurred and reflected in the Unit Price of each Class. They are disclosed net of amounts recovered by the Buy/Sell Spread. Any indirect transaction costs at the Interposed Vehicle level are reflected in the value of the Fund's investment in the relevant Interposed Vehicle and are therefore reflected in the Unit Price of each Class.

²PDS, on a reasonable estimate of the costs for the current financial year to date adjusted to reflect a 12 month period. Please see 'Additional Explanation of Fees and Costs' below.

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

Buy/Sell spread

An amount deducted from your investment representing costs incurred in transactions by the Fund.

0.00% upon entry and 0.00% upon exit.

These costs are an additional cost to investors but are incorporated into the Unit Price of each Class and arise when investing application monies and funding redemptions into / out of the Fund and are not separately charged to investors. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is deducted from redemption proceeds and retained by the Fund as part of a redemption.

Withdrawal fee

The fee on each amount you take out of your investment.

Not applicable

Not applicable

Exit fee

The fee to close your investment.

Not applicable

Not applicable

Switching fee

The fee for changing investment options.

Not applicable

Not applicable

7.4 Additional explanation of fees and other costs

7.4.1 Management fees and costs

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, as well as indirect costs associated with any investments into Interposed Vehicles (if applicable).

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

The 'management fee' component of management fees and costs is 1.65% p.a. (the "**Management Fee**") of the NAV of each Class and is payable to the Responsible Entity for managing the assets and overseeing the operations of the Fund. The Management Fee is calculated and accrued monthly and paid from the Fund quarterly in arrears by the Administrator and is reflected in the Unit Price of each Class. As at the date of this PDS, the Management Fee covers certain ordinary expenses such as Responsible Entity fees, investment management fees (including an investment management fee payable to the Investment Manager), custodian fees and administration and audit fees.

The 'indirect costs' component of management fees and costs is 0.72% p.a. of the NAV of each Class and reflects the indirect management fees and costs associated with the Fund's investment in the Underlying Fund. These indirect costs are variable and are reflected in the value of the Fund's investment in the Underlying Fund and are therefore reflected in the Unit Price of each Class. These costs are borne indirectly by investors, but they are not paid to the Responsible Entity, the Investment Manager nor the Underlying Fund Management Company. As the Fund is first offered in the current financial year, these indirect costs are a reasonable estimate based on information that has been provided to the Underlying Fund and adjusted for our calculations. 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.

7.4.2 Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund or the Underlying Fund.

The shares held by the Fund in the Underlying Fund entitle the Underlying Fund Management Company, in certain situations, to earn a performance fee (payable ultimately to the Investment Manager from the assets of the Underlying Fund) in respect of the performance of certain assets held by the Underlying Fund. Further information can be found in the Underlying Fund OM.

As the Fund is first offered in the current financial year, the performance fees for the Fund are estimated to be 0.00% of the NAV of each Class. This estimate is considered the most appropriate until the Fund has an established performance history of at least one year. This is because it is not possible to estimate the actual performance fees applicable in any given period due to the high number of variables that may impact the calculation of performance fees in the future. Following the first full year of the Fund's operation, this sub-section of the PDS shall be updated to reflect actual direct and indirect performance fees incurred.

Please note that the performance fees disclosed in this section are not forecasts, as the actual performance fees for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous levels or that losses (if any) will in future be recouped.

Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

7.4.3 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 redemptions which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in this section is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the Unit Price of each Class and arise when investing application monies and funding redemptions from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and neither spread is paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a redemption of \$100,000 is \$0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

The transaction costs that are disclosed in this section are shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity. Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's Unit Price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.15% p.a. of the NAV of each Class, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. This reflects estimated direct transaction costs to the Fund of 0.00% plus indirect transaction costs to the Fund comprising of 0.15% of transaction costs at the Underlying Fund level. 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 transaction costs for future years may differ.

7.4.4 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 the Responsible Entity is entitled is up to 3.00% p.a. of the GAV of the Fund. However, the Responsible Entity 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 Fee.

Pursuant to the Constitution, the Responsible Entity is also entitled to charge up to 6% of the application price as an application fee and to charge up to 6% of the redemption price as a redemption fee. However, the Responsible Entity does not currently intend to charge any application fee or redemption fee, and will generally provide investors' with at least 30 days' notice of any proposed increase to such fees.

In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. The Responsible Entity 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.

7.4.5 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.

7.4.6 Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement with certain investors (by way of side letter or fee rebate / discount agreements and potentially in lieu of (i) such investors investing a certain amount in the Fund or other products managed by the Investment Manager or its affiliates and/or (ii) waiving certain of their rights such as the right to redeem from the Fund for a period of time). Please contact the Promoter for further information.

7.4.7 Taxation

Please refer to the section titled [Taxation](#) for further information on taxation.

7.5 Example of annual fees and costs for an investment option

The table below 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.

LGT Global Private Equity Australia Fund – AUD Class		
LGT Global Private Equity Australia Fund – NZD Class		
Example with a balance of \$150,000 and a contribution of \$5,000 during the year		
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus		And
Management fees and costs	2.37% p.a.	For every \$150,000 you have in the Fund you will be charged or have deducted from your investment \$3,555 each year.
Plus		And
Performance fees	0.00% p.a.	You will be charged or have deducted from your investment \$0 in performance fees each year.
Plus		And
Transaction costs	0.15% p.a.	You will be charged or have deducted from your investment \$225 in transaction costs each year.
Equals		
Cost of LGT Global Private Equity Australia Fund (AUD Class and NZD Class)	2.52% p.a.	If you had an investment of \$150,000 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: \$3,780*. 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 \$150,000 balance only.

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 generally based on the average performance fee for the Fund. 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.

The dollar fees in this table relate to the currency of the respective Class being considered.

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.

8 Distributions

The classes of shares held by the Fund in the Underlying Fund are accumulation shares and accordingly the Fund will not receive any distributions from the Underlying Fund.

Due to the nature and operation of the Fund's investments, the Fund accordingly does not intend to pay any distributions to investors in respect of any Class of the Fund, however the Fund retains the ability to do so if circumstances require.

Taxable income will be attributed to investors annually in accordance with applicable Australian tax laws as outlined in the section titled [Taxation](#).

9 Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund. The following 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 in this section should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

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

9.1 The Fund

9.1.1 AMIT Regime – General provisions

The Fund is an Australian resident trust estate for Australian tax purposes. It intends to satisfy the eligibility requirements to elect into the Attribution Managed Investment Trust (“AMIT”) regime for the income year in which it is established. The Fund also intends to make an election to treat each Class of Units as a separate AMIT for tax purposes, such that:

- the “AUD AMIT” will house the AUD Class of Units; and
- the “NZD AMIT” will house the NZD Class of Units.

The Class OP AUD shares of the Underlying Fund held by the Fund will form part of the property of the AUD AMIT, while the Class OP NZD shares of the Underlying Fund held by the Fund will form part of the property of the NZD AMIT.

On the basis that the investors in each AMIT are attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) derived by the AMIT on a fair and reasonable basis, and on the basis that the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for income tax purposes. Consequently, investors should be subject to income tax on an attribution basis on their share of the

relevant AMIT’s net taxable income and the Fund should not be subject to Australian income tax.

In the case where the AUD AMIT or NZD AMIT makes a loss for Australian tax purposes, the relevant AMIT cannot distribute the tax loss to its investors. However, the tax loss may be carried forward by the relevant AMIT to be offset against taxable income of that AMIT in subsequent income years, subject to the operation of the trust loss rules (as applied to each AMIT).

While each AMIT is not expected to receive distributions from the Underlying Fund, it is expected to derive assessable income upon the redemption of shares it holds in the Underlying Fund. It is expected that these shares will be treated as being held on revenue account by each AMIT.

9.1.2 AMIT Regime – Core rules

The AMIT statutory regime applies an attribution model whereby the Responsible Entity of the Fund attributes trust components of a particular character to investors (or ‘members’) of each AMIT on a fair and reasonable basis consistent with the operation of the Fund’s Constitution, which includes provisions in relation to the AMIT rules. Under the AMIT rules, the following will apply:

- **Fair and reasonable attribution:** Each year, the determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) will be allocated to the investors of each AMIT on a ‘fair and reasonable’ basis. These components will be communicated to investors via an annual tax statement, referred to as an AMIT Member Annual Statement (an “AMMA Statement”).
- **Unders or overs adjustments:** Where either AMIT’s determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains/losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.
- **Cost base adjustments:** Where a 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 in each investor’s AMMA Statement.
- **Large redemptions:** In certain circumstances gains may be attributed to specific investors, for

example gains on disposal of assets to fund a large redemption being attributed to redeeming Unitholders.

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

9.1.3 Deemed Capital Gains Tax election

Eligible managed investment trusts (“**MITs**”) may make a Deemed Capital Gains Tax (“**CGT**”) election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts, but excluding derivatives, debt securities and foreign exchange contracts).

Investors should note that the Fund does not intend to make an election for deemed capital account treatment.

Accordingly, the Fund holds its eligible investments on revenue account, and thus while the Fund is not expected to receive any distributions from the Underlying Fund, it is expected to derive assessable income upon the redemption of shares it holds in the Underlying Fund due to it having not made this election. As a consequence of this, realised gains of the Fund will likely be income or revenue gains and not capital gains, and the Fund will not be entitled to the CGT discount concession. Realised losses will be revenue losses which, subject to the Fund meeting certain conditions, will be able to be claimed as a deduction against any assessable income of the Fund.

9.1.4 Controlled Foreign Company provisions

There are certain tax rules (i.e. the Controlled Foreign Company (“**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 each AMIT may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Due to the structure of the Underlying Fund and its intended operations, the Underlying Fund is not expected to be considered a CFC, and accordingly income accruing to each AMIT from its investment in the corresponding class of shares in the Underlying Fund is not expected to be assessable income. Neither the Responsible Entity nor the Investment Manager can however guarantee this outcome over time.

9.1.5 Taxation of Financial Arrangements

The Taxation of Financial Arrangements (“**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.

The main financial arrangement each AMIT will have is its equity investment in the corresponding class of shares in the Underlying Fund. However, equities are effectively excluded from the operation of the TOFA rules.

Accordingly, the TOFA rules are not expected to have any significant impact on the taxation of the Fund. The Responsible Entity will monitor the potential impact of the TOFA rules on the Fund.

9.1.6 Taxation reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian Government. However, the Australian tax system is in a continuing state of reform. 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, as to the taxation implications of investing in the Fund.

9.1.7 Tax File Number and Australian Business Number

It is not compulsory for an investor to quote their Tax File Number (“**TFN**”) or Australian Business Number (“**ABN**”) when making an investment in the Fund. If an investor is making an 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 failure to 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 the Responsible Entity to apply it in respect of all the investor's investments with the Responsible Entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

9.1.8 GST

The Fund is registered for GST. The issue or cancellation of Units in the Fund in response to applications or redemptions, and the receipt of distributions, are not subject to GST.

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

The impact of GST payments and credits will be reflected in the Unit Price of each Class of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their investment in the Fund.

9.2 Australian taxation of Australian-resident investors

9.2.1 Attribution of income

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) of each AMIT attributed to them by the Responsible Entity. The tax consequences for investors in turn depends on the aforementioned tax components and each investor's individual financial situation.

Investors will receive an AMMA Statement, detailing all relevant taxation information concerning attributed amounts and cash distributions (if any), including any Foreign Income Tax Offset ("FITO"), and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base

adjustment in the capital gains tax cost base of their Units in the Fund. Based on the investment strategy and operation of the Fund, gains derived by each AMIT are likely to be treated as ordinary income, rather than capital gains.

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

An investor may receive their share of attributed tax components of the AMIT where they have made a large redemption from the AMIT as determined by the Responsible Entity in their sole discretion, or where the AMIT makes a distribution. In such cases, their redemption proceeds or distribution 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). Investors are reminded that the Fund does not intend to pay any distributions.

It should be noted that because 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.

9.2.2 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 that 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.

Due to the nature and operation of the Fund's investments, the Fund does not expect to derive material foreign source income that is subject to withholding tax overseas.

9.2.3 Disposal of Units by Australian-resident investors

If an Australian resident investor transfers or redeems their Units in the Fund, this may constitute a disposal

for tax purposes depending on their specific circumstances.

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

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

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

9.3 Australian taxation of non-resident investors

9.3.1 Tax on income

Where the Fund generates Australian source income or gains and such income or gains are attributed by the Responsible Entity to non-resident investors in either AMIT, any redemption proceeds or distributions in respect of such Australian source income or gains may be subject to Australian withholding tax.

Due to the nature and operation of the Fund's investments, the Fund does not expect to derive material Australian sourced income or gains.

We nevertheless recommend that non-resident investors seek independent professional 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 tax residence.

9.3.2 Disposal of Units by non-resident investors

Based on the Fund's investment profile in offshore assets, 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 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 investor holds their Units on revenue account. We recommend that non-resident investors seek independent professional tax advice in relation to the tax consequences of the disposal of their Units.

9.4 New Zealand resident taxation

If you are a New Zealand resident wishing to invest in the Fund, we strongly recommend that you seek independent professional tax advice prior to investing.

New Zealand resident investors will be taxed under the New Zealand foreign investment fund rules or ordinary tax rules, depending on their individual circumstances.

Australian tax will be withheld at prescribed rates from redemption proceeds and distributions (if any) to New Zealand resident investors, to the extent that the redemption proceeds or distributions comprise relevant Australian sourced income or gains.

As noted in the sub-section titled [Tax on income](#), the Fund does not expect to derive material Australian sourced income or gains.

10 Keeping track of your investment and contacting us

10.1 Enquiries

If you have any questions regarding your investment you can contact the Administrator via phone or email:

Phone:	+61 2 7257 8362
Email:	LGTCIP.IS_AU@sscinc.com

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

10.2 Complaints resolution

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

Phone:	+61 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 lodge a complaint with the Australian Financial Complaints Authority (“AFCA”). Contact Details are:

Online:	www.afca.org.au
Phone:	+61 1800 931 678
Email:	info@afca.org.au

Post:	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001
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This 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.

10.3 Statements and reports

We will make the following statements available to all investors:

- a transaction confirmation statement after each accepted application or redemption;
- the Fund’s annual audited accounts for each period ended 30 June;
- annual distribution, tax and confirmation of holdings statements for each period ended 30 June; and
- monthly and quarterly information regarding the Fund and its performance.

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

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

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

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

11 Other important information

11.1 Consents

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

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

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

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

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

11.2 Non-listing of units

The Units of each Class of the Fund are not listed on any stock exchange and no application will be made in future to initiate such listing.

11.3 Termination of the Fund

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

11.4 Our legal relationship with you

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

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

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

11.5 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.

11.6 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 of the Fund). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

11.7 Indemnity

Equity Trustees, as the Responsible Entity of the Fund, is indemnified out of the assets of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund, except where the Corporations Act imposes such liability. 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.

11.8 Anti-Money Laundering and Counter Terrorism Financing Laws

Australia's Anti-Money Laundering / Counter Terrorism Financing laws ("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 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.

Neither Equity Trustees, the Investment Manager nor the Promoter shall be liable to applicants or investors for any loss they may suffer because of compliance with the AML/CTF Laws.

11.9 The Constitution

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

- an investor's right to share in any Fund income, and how we calculate it;
- what investors are entitled to receive when they redeem or if the Fund is wound up;
- an investor's right to redeem from the Fund – subject to the times when we can cease processing redemptions as described in this PDS – such as if the Fund becomes no longer Liquid;
- the nature of Units – identical rights attach to all Units of a Class and each Unit represents an equal, undivided beneficial interest in the assets of the Class as a whole, subject to liabilities, but does not give any investor an interest in any particular property of a Class or the Fund;
- 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 at a meeting of investors;

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

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

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

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

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

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

11.10 Unitholder's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore, it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give absolute assurance that an investor's liability will be limited in all circumstances. In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their application for Units in the Fund and any outstanding tax obligations arising from the operation of the Fund. The Responsible Entity may redeem some or all of an investor's Units to satisfy an amount of money due from the Unitholder to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's redemption request. The Responsible Entity is entitled to be indemnified in certain circumstances by a Unitholder or a person who was at any time a Unitholder in respect of any tax referable to that person.

11.11 Investment Management Agreement

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

- investment and ongoing investment management;
- keeping the investment portfolio under review and conferring with the Responsible Entity;
- providing all necessary information in relation to the portfolio to the Responsible Entity and Custodian for the Responsible Entity and Custodian to prepare the reports required under law and the Fund's Constitution;

- instructing the Custodian; and
- exercising due care in selecting, appointing and reviewing the performance of any agent of the Investment Manager in connection with the portfolio or any broker.

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

The Responsible Entity may terminate the Investment Manager's appointment:

- by giving not less than 90 calendar days prior written notice, if Unitholder's pass an ordinary resolution to remove the Investment Manager; or
- immediately, if a default event occurs in respect of the Investment Manager.

11.12 Your privacy

The Australian Privacy Principles contained in the Privacy Act, and for New Zealand investors the New Zealand Information Privacy Principles contained in the New Zealand 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 or 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 via your broker or adviser, the Investment Manager or the 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 (and for New Zealand investors, the New Zealand Privacy Act) when collecting, using or handling your personal information.

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

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

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

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

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

11.13 Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to investors on request, to the extent the Responsible Entity 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.

11.14 Foreign Account Tax Compliance Act

In April 2014, the Australian Government signed an intergovernmental agreement with the United States of America (“**U.S.**”), which requires all Australian financial institutions to comply with the Foreign Account Tax Compliance Act (“**FATCA**”) 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 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 performance returns of the Fund.

11.15 Common Reporting Standard

The Common Reporting Standard (“**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.

11.16 Conflicts of interest

The Investment Manager and the Underlying Fund Management Company are affiliates and are both members of the LGT Group. For these purposes, a related party includes certain entities and individuals that have a close relationship with the LGT Group, including, but not limited to, the Investment Manager, affiliates of the Investment Manager, and other entities operated, managed, owned by or affiliated with the LGT Group (the “**Affiliated LGT Parties**”).

The Investment Manager may from time to time use the services of Affiliated LGT Parties (including, but not limited to, investment management and administration services) and will pay commercial rates for these services. The Investment Manager may also enter into financial or other transactions with Affiliated LGT Parties in relation to the management of assets of the Fund or the Underlying Fund, including financing arrangements, and such arrangements will be based on arm’s length commercial terms or as otherwise permissible under applicable law.

In the course of managing the Fund, the Investment Manager may come across conflicts in relation to its duties to the Fund, related funds and our own interests. The Investment Manager has internal policies and procedures in place to manage all conflicts of interest appropriately. These policies and procedures are reviewed on a regular basis and may change from time to time. In addition to complying with these policies and procedures, all conflicts will be resolved in a fair and reasonable manner, in accordance with the relevant law and ASIC requirements.

12 Glossary of important terms

“Administrator”	The administrator of the Fund is SS&C Fund Services (Asia) Pte. Ltd.
“AET”	Australian Eastern Time (i.e. Sydney local time).
“Affiliated LGT Parties”	The entities and individuals as outlined in sub-section titled Conflicts of interest .
“AFSL”	Australian Financial Services Licence.
“AML/CTF Laws”	The <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> and <i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth)</i> , each as amended from time to time.
“Application Form”	The application form used by investors who wish to apply for Units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.
“ASIC”	Australian Securities and Investments Commission.
“ATO”	Australian Taxation Office.
“AUSTRAC”	Australian Transaction Reports and Analysis Centre.
“Business Day”	Any day (other than a Saturday or a Sunday) on which banks are open for general banking business in Sydney.
“Buy/Sell Spread”	The Buy Spread is the difference between Unit Price and the Application Price, whereas the Sell Spread is the difference between Unit Price and the Redemption Price. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or redeem from the Fund, and may include anticipated and/or actual rebalancing costs (i.e. to meet redemptions the Fund may initially sell relatively liquid assets with relatively low transaction costs, subsequently the Fund may need to sell less liquid assets with higher relative transaction costs to restore the balance between liquid and less liquid assets of the Fund).
“Class or Class of Units”	The various class(es) of Units of the Fund at a point in time. The Classes of Units offered in this PDS are: <ul style="list-style-type: none"> • AUD Class; and

	<ul style="list-style-type: none"> NZD Class. <p>There may be other Classes of Units of the Fund in issue which are not publicly offered pursuant to this PDS.</p> <p>Additional Classes of Units may be issued in future.</p>
“Constitution”	The Constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.
“Corporations Act”	The <i>Corporations Act 2001 (Cth)</i> and <i>Corporations Regulations 2001 (Cth)</i> , each as amended from time to time.
“CRS”	Common Reporting Standard.
“Custodian”	The custodian of the Fund is BNP Paribas (Australia Branch) and is responsible for holding custody of the Fund’s cash, short dated cash instruments and other unencumbered, unleveraged instruments.
“Derivative”	Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.
“Exceptional Circumstance”	The circumstances as outlined in the sub-section titled Payment of redemption proceeds .
“FATCA”	The <i>Foreign Account Tax Compliance Act (US)</i> .
“Fund”	LGT Global Private Equity Australia Fund.
“Fund NAV Redemption Restriction”	The redemption restriction as outlined in the sub-section titled Redemptions restricted due to Underlying Fund .
“Gross Asset Value” or “GAV”	In respect of either the Fund as a whole or a particular Class, the value of the assets of the Fund or Class (as the context requires) as determined by the Administrator.
“GST”	Goods and services tax.
“IDPS”	Investor Directed Portfolio Service.

	An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting.
“IDPS Guide”	The terms and conditions of an IDPS issued by the IDPS Operator.
“IDPS Operator”	An entity that operates and offers an IDPS or that provides financial advice and who invests in the Fund on behalf of its client.
“IMA”	The investment management agreement between the Responsible Entity and the Investment Manager in respect of the Fund, as outlined in the sub-section titled Investment Management Agreement .
“Indirect Investor”	A person who invests indirectly in the Fund through an IDPS.
“Interposed Vehicle”	The investment vehicle(s) through which a managed investment scheme might directly or indirectly invest to obtain access to an underlying product or asset, as defined in ASIC Regulatory Guide 97: Disclosing fees and costs in PDS’s and periodic statements and the related class order. The Underlying Fund, as well as the Master Fund, are Interposed Vehicles.
“Investment Manager” or “LGT Capital Partners”	LGT Capital Partners Ltd.
“KYC Documents”	Identification information and documentation as outlined in the sub-section titled Anti-Money Laundering and Counter Terrorism Financing Laws .
“Leverage”	The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by an Interposed Vehicle, the exposure of the Fund to investments may exceed the net asset value of the Fund.
“Liquid”	Has the meaning provided under s601KA of the Corporations Act.
“Management Fee”	The management fee payable to the Responsible Entity as outlined in the sub-section titled Additional explanation of fees and other costs .
“Master Fund”	LGT Global Private Equity Master S.C.Sp.
“Net Asset Value” or “NAV”	In respect of either the Fund as a whole or a particular Class, the value of the assets of the Fund or Class less the value of the liabilities of the Fund or Class (as the context requires) as determined by the Administrator.

“New Zealand Privacy Act”	The <i>Privacy Act 2020 (NZ)</i> .
“OTC”	Over-the-counter.
“PDS”	This Product Disclosure Statement for the offer of interests in the LGT Global Private Equity Australia Fund.
“Performance Fee”	The performance fee payable indirectly to the Investment Manager under certain conditions as outlined in the sub-section titled Additional explanation of fees and other costs .
“Pricing Date”	The effective date when Unit Prices are determined, as outlined in the sub-section titled Valuation of the Fund . This will generally be the last calendar day of each month. The Responsible Entity may determine Unit Prices on another day, or more or less often, in its sole discretion.
“Privacy Act”	The <i>Privacy Act 1988 (Cth)</i> .
“Private Equity Investments”	Investments, made directly or indirectly, in companies or other assets, including but not limited to: buyout, growth capital, venture capital, private debt, mezzanine, special situation, real estate, infrastructure, intellectual property, royalties, distressed debt and other debt instruments (including asset-backed securities including but not limited to collateralized loan obligations) or related transactions, in addition to the occasional financing of companies that are publicly listed on stock exchanges globally. Private Equity Investments may be made (i) directly or indirectly via (ii) special purpose vehicles, investment funds or fund-of-funds (any of which may be managed or advised by the Investment Manager, Underlying Fund Management Company or any of their affiliates) or (iii) contractual arrangements. These investments may be made on the primary or the secondary market and the assets may or may not be listed on any stock exchange.
“Promoter”	LGT Capital Partners (Australia) Pty. Ltd.
“Redemption Request Form”	The redemption request form used by investors who wish to request redemption of Units held in the Fund. The Redemption Request Form is available on request by contacting the Administrator.
“Responsible Entity”	Equity Trustees Limited.
“RITC”	Reduced Input Tax Credit. The Responsible Entity will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

“SAA”	Strategic asset allocation.
“Underlying Fund”	LGT Global Private Equity S.A., SICAV-RAIF. The Underlying Fund itself acts as a feeder fund into the Master Fund through which it invests. Unless otherwise stated, references in this PDS to the ‘Underlying Fund’ refer to both the Underlying Fund and the Master Fund as a feeder-master fund complex.
“Underlying Fund Management Company”	LGT Capital Partners (Ireland) Ltd.
“Underlying Fund NAV Redemption Restriction”	The redemption restriction as outlined in the sub-section titled Redemptions restricted due to Underlying Fund .
“Underlying Fund OM”	The Offering Memorandum of the Underlying Fund as may be amended from time to time. The Underlying Fund OM is available on request by contacting the Promoter.
“Unit(s)”	A unit in respect of a particular Class of the Fund.
“Unitholder”	An investor who, at a point in time, does or did hold Units of the Fund.
“Unit Price(s)”	For each Class of the Fund, the Net Asset Value of the Class calculated as of the Pricing Date divided by the number of outstanding Units of the Class at that time. The Unit Price is the price at which accepted applications and redemptions are processed at, once any Buy/Sell Spread has been applied.
“U.S.”	United States of America.
“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: <ul style="list-style-type: none"> • any citizen of, or natural person resident in, the US, its territories or possessions; or • 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 • any agency or branch of a foreign entity located in the US; or • a pension plan primarily for US employees of a US Person; or • a US collective investment vehicle unless not offered to US Persons; or

	<ul style="list-style-type: none"> • 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 • any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or • 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 • 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.
<p>“Wholesale Client”</p>	<p>In the case of an Australian investor, a person or entity who meets the definition of a Wholesale Client under section 761G of the Corporations Act.</p>
<p>“Wholesale Investor”</p>	<p>In the case of a New Zealand investor, a person or entity who meets the definition of a wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).</p>

LGT Global Private Equity Australia Fund

Application Form

Version: Jul-2024

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:

- LGT Global Private Equity Australia Fund – AUD Class
- LGT Global Private Equity Australia Fund – NZD Class

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

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

INSTRUCTIONS:

1. Initial applications

Investors must complete section 2, sections 3-5 (as applicable), section 6 (if applicable) and sections 7-9.

2. Existing investors

Refer to section 1 for further instructions.

3. 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.

4. 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.

5. Provide certified copies of your identification documents

Please refer to section 9 for AML/CTF identity verification requirements.

6. Return your completed application

Email your completed Application Form and supporting documents to:

To:	SS&C Fund Services (Asia) Pte. Ltd.
Email:	LGTCF.IS_AU@sscinc.com

Please ensure you have completed all relevant sections and signed the Application Form at Section 8.

7. Make your payment

See section 2 for payment instructions

Section 1 – Are you an existing or a new Investor in the Fund?

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 only

I/We confirm there are no changes to our identification documents previously provided

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

Existing investor number: _____

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

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

Investor Type:

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

Companies (incl. Custodians on behalf of underling clients): complete sections 2, 4, 6 (if applicable), 7, 8 & 9

Trusts/superannuation funds:

- with an individual trustee - complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact Equity Trustees as per the contact information listed in the PDS.

Section 2 – Investment & payment 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.

Please note the following applicable minimum initial and additional investment amounts:

- **AUD Class:** Min initial investment amount AUD \$100,000; min additional investment amount AUD 25,000
- **NZD Class:** Min initial investment amount NZD \$100,000; min additional investment amount NZD 25,000

Fund/Trust Name

APIR code

Application amount

<i>LGT Global Private Equity Australia Fund – AUD Class</i>	<i>ETL2835AU</i>	<i>AUD</i>	
<i>LGT Global Private Equity Australia Fund – NZD Class</i>	<i>ETL1034AU</i>	<i>NZD</i>	Please contact the Promoter

Distribution Instructions:

If you do not select a distribution option, we will automatically reinvest your distribution if one is paid by the Fund. If you select 'Pay distributions to the bank', 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 payment of redemptions and distributions (if applicable) it is a requirement that the below bank account name must match the investor(s)' name and the below bank account must be held by an Australian or New Zealand domiciled bank.

Financial institution name and branch location

BSB number (for Australian bank accounts only)

Account number (required for all bank accounts)

Account name

Source of investment:

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

Electronic transfer payment details for payment of subscription amount for AUD Class:

Bank:	National Australia Bank Limited
Address:	Level 17, 395 Bourke Street, Melbourne VIC 3000 Australia
Currency:	Australian dollars (AUD)
BSB:	083-001
Account Number:	235143524
SWIFT/BIC:	NATAAU3303M
Account Name:	Equity Trustees Limited as RE for LGT Global Private Equity Australia Fund

Electronic transfer payment details for payment of subscription amount for NZD Class:

Bank:	National Australia Bank Limited
Address:	3 Parramatta Square, 153 Macquarie St, Parramatta NSW 2150, Australia
Currency:	New Zealand dollars (NZD)
Account Number:	EQLGTNZD01
SWIFT/BIC:	NATAAU3303M
Account Name:	Equity Trustees Limited as RE for LGT Global Private Equity Australia Fund

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			
<input type="text"/>	<input type="text"/>	<input type="text"/>			
Residential address (not a PO Box/RMB/Locked Bag)					
<input type="text"/>					
Suburb	State	Postcode		Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	
Email address				Contact no.	
<input type="text"/>				<input type="text"/>	
Date of birth (DD/MM/YYYY)			Tax File Number* / Tax Identification Number* / Exemption code		
<input type="text"/>			<input type="text"/>		
Country of birth			Occupation		
<input type="text"/>			<input type="text"/>		

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			
<input type="text"/>	<input type="text"/>	<input type="text"/>			
Residential address (not a PO Box/RMB/Locked Bag)					
<input type="text"/>					
Suburb	State	Postcode		Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	
Email address				Contact no.	
<input type="text"/>				<input type="text"/>	
Date of birth (DD/MM/YYYY)			Tax File Number* / Tax Identification Number* / Exemption code		
<input type="text"/>			<input type="text"/>		
Country of birth			Occupation		
<input type="text"/>			<input type="text"/>		

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

No Yes, please give details: _____

If there are more than 2 Beneficial Owners, please provide details as an attachment.

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

Select one:

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

Title	First name(s)	Surname	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input style="width: 100%;" type="text"/>			
Suburb	State	Postcode	Country
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Date of birth (DD/MM/YYYY)			
<input style="width: 100%; text-align: center;" type="text" value=" / /"/>			

Does the Beneficial Owner / Senior Managing Official 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 one:

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

Title	First name(s)	Surname	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input style="width: 100%;" type="text"/>			
Suburb	State	Postcode	Country
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Date of birth (DD/MM/YYYY)			
<input style="width: 100%; text-align: center;" type="text" value=" / /"/>			

Does the Beneficial Owner / Senior Managing Official 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.

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 the below by marking the relevant response:

- 1) 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 the section titled [Glossary](#)) of a Custodian?

Yes **No**

- 2) 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**

- 3) 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**

If you answered **"Yes"** to the above three 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. 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.

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 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* / New Zealand Business Number* (if obtained)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Tax File Number* / Tax Identification Number* / Exemption code

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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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)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Regulated Trust (including self-managed superannuation funds and registered charities that are trusts)

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

Registration/Licence details

Other Trust (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

1	2
3	4

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

Please provide the full name and last known address of the settlor of the trust:

- 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

Names of Beneficial Owners or Controlling Persons of an unregulated trust

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

All Beneficial Owners will need to provide **Group A** AML/CTF Identity Verification Requirements in Section 9

Select one:

- Beneficial Owner 1; OR**
- Controlling Person 1**

State the role of Controlling Person e.g. Appointer:

Title	First name(s)	Surname
<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>

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

Suburb	State	Postcode	Country
<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>

Date of birth (DD/MM/YYYY)

Does the Beneficial Owner / Controlling Person 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 one:

- Beneficial Owner 2; OR**
- Controlling Person 2**

State the role of Controlling Person e.g. Appointer:

Title	First name(s)	Surname
<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>

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

Suburb	State	Postcode	Country
<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>	<input style="width: 100%; height: 28px;" type="text"/>

Date of birth (DD/MM/YYYY)

Does the Beneficial Owner / Controlling Person 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 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

Postal address

Suburb

State

Postcode

Email address

Contact no.

Financial Advice Declaration (only complete if applicable)

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

Financial Adviser Declaration

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

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will 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 citizen or resident of the US for tax purposes?

Yes: provide your Taxpayer Identification Number (TIN) or equivalent below and continue to question 2

	TIN
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 14

Investor 1:

Country/Jurisdiction of tax residence	TIN	Reason Code (A, B or C) if No TIN

Investor 2:

Country/Jurisdiction of tax residence	TIN	Reason Code (A, B or C) if No TIN

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

No: skip to question 14

Reason Codes:

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

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

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

Investor 1	
Investor 2	

Sub-Section II - Entities

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

3. Are you an Australian complying superannuation fund?

Yes: skip to question 14

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 9

No: indicate exemption type and skip to question 9

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

Yes: provide your Global Intermediary Identification Number (GIIN) and continue to question 9

If you do not have a GIIN, please provide your FATCA status below and then continue to question 9. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 9.

Exempt Beneficial Owner, provide type below:

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

Non-Participating FFI, provide type below:

Sponsored 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

7. Are you an Active NFFE for the purposes of FATCA?

Yes: provide type below and then continue to question 9

No: continue to question 8

8. Are you a Passive NFFE for the purposes of FATCA?

Yes: please complete question 13 for each of your Controlling Persons and then continue to question 9

CRS

9. 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 10

Country/Jurisdiction of tax residence	TIN	Reason Code (A, B or C) if No TIN

Reason Code:

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

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

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

Explanation:

No: continue to question 10

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

Yes: specify the type of Financial Institution below and continue to question 11

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

No: skip to question 12

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

Yes: skip to question 13

No: skip to question 14

Non-Financial Entities**12. Are you an Active Non-Financial Entity (Active NFE)?**

- Yes: specify the type of Active NFE below and skip to question 14:
- Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
 - Corporation that is regularly traded or a related entity of a regularly traded corporation
 - Governmental Entity, International Organisation or Central Bank
 - Other: please specify:

No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 13

Controlling Persons**13. 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	Role Type (select code A-M)¹
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)		Country of birth	
<input type="text"/>		<input type="text"/>	
Country/Jurisdiction of tax residence	TIN	Reason Code (A, B or C) if No TIN	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

Controlling Person 2:

Title	First name(s)	Surname	Role Type (select code A-M)¹
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)		Country of birth	
<input type="text"/>		<input type="text"/>	
Country/Jurisdiction of tax residence	TIN	Reason Code (A, B or C) if No TIN	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

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

Reason Code:

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

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

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

Controlling Person 1	<input type="text"/>
Controlling Person 2	<input type="text"/>

No: continue to question 14

¹ Please refer to “Controlling Person” roles in the section titled [Glossary](#).

ALL INVESTORS MUST SIGN

14. Signature and Declaration

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

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

Section 8 – Declarations [ALL investors MUST complete]

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

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

- I/We have received the PDS/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 the 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 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 attached to this Application Form.

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

** Disregard if not applicable.*

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

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

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

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

Investor 1

Name of individual /entity

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

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

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

Signature

Date

Section 9 – AML/CTF Identity Verification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') program. The AML/CTF program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

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

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

Who can certify?

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

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

When certifying documents, the following process must be followed:

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

GROUP A – Individuals/Joint

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

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (or foreign equivalent) (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	Column B
<ul style="list-style-type: none"> <input type="checkbox"/> Australian birth certificate. <input type="checkbox"/> Australian citizenship certificate. <input type="checkbox"/> Pension card issued by Department of Human Services. 	<ul style="list-style-type: none"> <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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). <input type="checkbox"/> 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 jurisdictions in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.
- 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 (senior managing official and shareholder) as listed under Group A.

A Beneficial Owner of a company is any customer entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent).

GROUP C – Trusts

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

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC, or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of 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 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.

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.

Controlling Person – means a natural person who exercises control over an entity.

Controlling Person roles:	
A	Controlling Person of a legal person – control by ownership
B	Controlling Person of a legal person – control by other means
C	Controlling Person of a legal person – senior managing official
D	Controlling Person of a trust – settlor
E	Controlling Person of a trust – trustee
F	Controlling Person of a trust – protector
G	Controlling Person of a trust – beneficiary
H	Controlling Person of a trust – other
I	Controlling Person of a legal arrangement (non-trust) – settlor-equivalent
J	Controlling Person of a legal arrangement (non-trust) – trustee-equivalent
K	Controlling Person of a legal arrangement (non-trust) – protector-equivalent
L	Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent
M	Controlling Person of a legal arrangement (non-trust) – other-equivalent

LGT Global Private Equity Australia Fund

New Zealand Wholesale Investor Certification

Only investors domiciled in New Zealand are required to complete this form

(Clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA))

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Offence

It is an offence to give a certificate knowing that it is false or misleading in a material particular. The offence has a penalty of a fine not exceeding \$50,000.

The Offer

Units in the Fund/Trust are offered and issued to investors by Equity Trustees Limited ("**Equity Trustees**"), with an Investment Manager appointed in respect of the Fund.

Offers of Units in the Fund in New Zealand are limited to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

In order to access units in the Fund/Trust, please review the PDS/IM and relevant New Zealand Wholesale Investor Fact Sheet or Investors Selling Restriction in the PDS/IM, read this form, select the type(s) of wholesale investor criteria that apply to you, and complete the certification below.

If you have any queries in relation to the Fund, please contact Equity Trustees at +61 38623 5000. Any queries in relation to your wholesale investor certification should be directed to Equity Trustees' Product Team at productteam@eqt.com.au.

The client identified below certifies that:

- the client is a 'wholesale investor' within the meaning of Schedule 1 of the FMCA, clause 3(2) (in relation to offers of financial products); and
- the client understands the consequences of being certified as a 'wholesale investor' in terms of the FMCA and has received the PDS/IM.
- The type of wholesale investor outlined in Schedule 1 that applies to the client is identified below, along with the grounds on which the client claims that they fall within the identified type.
- Unless Equity Trustees agrees otherwise, by completing this form the client is certifying that every transaction on the account referred to below is carried out on its own behalf and not on behalf of any third party. Please contact Equity Trustees if you are acting on behalf of any third party.

[Please select all types of wholesale investor below that are applicable by marking a "X" in the relevant box(es). For each type that applies, please also select the relevant grounds on which the client is within the identified type].

The client is an investment business (clause 3(2)(a))

Note: other than financial advisers, this applies to entities, not individuals

Grounds for claiming the client is within this type:

- The client is an entity whose principal business consists of investing in financial products

- The client is an entity whose principal business consists of acting as an underwriter

- The client is an entity whose principal business consists of providing a financial advice service within the meaning of section 6(1) of the FMCA

- The client is an entity whose principal business consists of providing a client money or property service within the meaning of section 6(1) of the FMCA

- The client is an entity whose principal business consists of trading in financial products on behalf of other persons

- The client is a registered bank (within the meaning of section 2(1) of the Reserve Bank of New Zealand Act 1989)

- The client is a non-bank deposit taker (within the meaning of section 5 of the Non-bank Deposit Takers Act 2013)

- The client is a licensed insurer (within the meaning of section 6(1) of the Insurance (Prudential Supervision) Act 2010)

- The client is a manager of a registered scheme, or a discretionary investment management service, that holds a market services licence

- The client is a derivatives issuer that holds a market services licence

- The client is a financial adviser within the meaning of section 6(1) of the FMCA

The client meets the investment activity criteria (clause 3(2)(b))

Grounds for claiming the client is within this type:

- The client (including any entity that the client controls or controlled at the relevant time) owns, or at any time during the two-year period before the date of this certificate has owned, a portfolio of financial products (excluding the financial products prescribed for the purposes of clause 38(4)(a) of Schedule 1 of the FMCA, interests in KiwiSaver or any other form of retirement scheme, or financial products issued by an associated person of the client) of a value of at least NZ\$1 million (in aggregate)

- The client (including any entity that the client controls or controlled at the relevant time) has, during the two-year period before the date of this certificate, carried out one or more transactions to acquire financial products (excluding the financial products prescribed for the purposes of clause 38(4)(a) of Schedule 1 of the FMCA, interests in KiwiSaver or any other form of retirement scheme, or financial products issued by an associated person of the client) where the amount payable under those transactions (in aggregate) is at least NZ\$1 million, and the other parties to the transactions were not associated persons of the client

- The client is an individual who has, within the last 10 years before the date of this certificate, been employed or engaged in an investment business and has, for at least two years during that 10-year period, participated to a material extent in the investment decisions made by the investment business

The client is large (clause 3(2)(c))

Grounds for claiming the client is within this type:

- As at the last day of each of the two most recently completed financial years before the date of this certificate, the net assets of the client and any entities controlled by the client exceeded NZ\$5 million
- In each of the two most recently completed financial years before the date of this certificate, the total consolidated turnover of the client and any entities controlled by the client exceeded NZ\$5 million

The client is a government agency (clause 3(2)(d))

Grounds for claiming the client is within this type:

- The client is a public service agency as defined in section 5 of the Public Service Act 2020
- The client is a Crown entity under section 7 of the Crown Entities Act 2004
- The client is a local authority
- The client is a State enterprise (within the meaning of section 2 of the State-Owned Enterprise Act 1986)
- The client is the Reserve Bank
- The client is the Board of Trustees of the National Provident Fund continued under the National Provident Fund Restructuring Act 1990 (or a company appointed under clause 3(1)(b) of Schedule 4 of that Act)

The client undertakes to provide Equity Trustees with any information it reasonably requests in order to support the certifications provided.

The client acknowledges that this certificate is provided to Equity Trustees for the purposes of determining the client's eligibility to be treated as a wholesale investor for the purposes of the FMCA, and that they will be reliant upon the certifications provided in offering financial products or services to the client (whether as part of the Fund or otherwise).

The client understands that this certificate is valid and may be relied upon by Equity Trustees for a period of two years following its date, unless earlier revoked.

Signatures – all individuals/trustees/partners/officers and two directors must sign

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

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