



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Partners Group Global Value Fund

Product Disclosure Statement | Date Issued 30 September 2022



This Product Disclosure Statement ("PDS") is for ordinary units in Partners Group Global Value Fund (the "Fund") and was issued on 30 September 2022. The Fund may in future issue different classes of units. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) and is referred to throughout this PDS as the "Investment Manager". The promoter of the Fund is also Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) ("Promoter"). The administrator and custodian of the Fund is The Northern Trust Company (ABN 62 126 279 918) and is referred to throughout this PDS as the "Administrator" and "Custodian".

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

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

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

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

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

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

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

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

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

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

Past performance is no guarantee of future performance.

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

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

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## New Zealand investors

### Warning Statement

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



## 1. Fund at a glance

	Summary	For further information
Name of the Fund	Partners Group Global Value Fund	
ARSN	151 215 342	
Class of units	Ordinary units	
Investment objective	To achieve capital growth over the medium and long-term by investing in private equity through the Underlying Fund.	section 3
Fund Benchmark	MSCI World ex Australia Hedged AUD	
Borrowing	The Fund is permitted to borrow up to 20% of its NAV for cash management purposes, which includes satisfying redemption requests and assisting with the implementation of the commitment strategy. In addition, the Underlying Fund is permitted to borrow up to 25% of its assets for the purpose of satisfying redemption requests and assisting with the implementation of the commitment strategy.	section 3
Investment strategy and investments held	<p>Partners Group Global Value Fund is an Australian unit trust with the objective of achieving capital growth over the medium- and long-term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer attractive value at a given point in time, in order to significantly enhance risk adjusted returns (see 'Private Equity Market Overview' in section 3.2).</p> <p>The Fund is a feeder fund that invests in Partners Group Global Value SICAV ("Underlying Fund"), a company organised as a <i>société anonyme</i> under the laws of the Grand Duchy of Luxembourg which qualifies as a <i>société d'investissement à capital variable</i> (SICAV). The Fund will invest in an AUD denominated share class of the Underlying Fund.</p>	section 3
The type(s) of investor(s) for whom the Fund would be suitable	Long-term investors seeking a diversified total return investment strategy.	section 3
Suggested investment timeframe	<p>5-7 years</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	section 3
Minimum initial investment	\$20,000	section 5

## 1. Fund at a glance (continued)

	Summary	For further information
Minimum additional investment	\$5,000	section 5
Minimum withdrawal amount	\$5,000	section 5
Minimum balance	\$20,000	section 5
Cooling Off	No cooling off rights apply to Wholesale Clients. Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator and should refer to the terms of their investment with their IDPS Operator for any applicable cooling off rights. Cooling off rights may apply to New Zealand investors who directly invest in the Fund.	section 5
Valuation frequency	Monthly	section 5
Unit pricing	Monthly – determined on the last calendar day of each month based on the Net Asset Value of the Underlying Fund.	section 5
Applications	Monthly – subject to the limitations detailed herein.	section 5
Withdrawals	Monthly – subject to the limitations detailed herein; note that the ability of investors to redeem will be impacted by the redemption restrictions imposed in the Underlying Fund.	section 5
Valuation of underlying investments	Monthly valuation is undertaken which is based on the monthly reporting provided by the Underlying Fund.	sections 3 and 5
Income distribution	The Fund will distribute any net income on an annual basis. Given the nature of the investments of the Underlying Fund, it is envisaged that income distributions, if any, will not be significant.	section 5
Management fee	2.16% of the NAV of the Fund.	section 7
Entry fee/exit fee	Nil	section 7
Buy/Sell spread	Buy Spread is 0.00% upon entry, Sell Spread is 0.00% upon exit unless the Underlying Fund charges a redemption fee, in which case the Fund will levy a Sell Spread.	sections 5 and 7
Performance fee	0.72% of the NAV of the Fund, applied within the Underlying Fund on a deal-by-deal basis.	section 7

## 2. Who is managing the Fund?

### About the responsible entity

#### Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Fund's constitution ("Constitution") as well as the Corporations Act and general trust law.

Equity Trustees has appointed Partners Group Private Markets (Australia) Pty Ltd as the investment manager and promoter of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### About the investment manager

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

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

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

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

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

### About the Promoter of the Fund

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

The Investment Manager is also the Promoter.

### Related parties

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

### About the Administrator

#### The Northern Trust Company

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator. The Administrator has no direct relationship with investors.

## 3. How the Fund invests

### 3.1 Investment objective

This Fund aims to achieve capital growth over the medium and long-term by investing in private equity through the Underlying Fund.

### 3.2 Investment strategy

Partners Group Global Value Fund is an Australian unit trust with the objective of achieving capital growth over the medium- and long-term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment asset class types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer attractive value at a given point in time, in order to significantly enhance risk adjusted returns.

#### Private Equity Market Overview

##### Private Equity Asset Class

Private equity is a common term for investments that are typically made in non-public companies through privately negotiated transactions. Private equity investments may be structured using a range of financial instruments, including common and preferred equity, convertible securities, subordinated debt and warrants or other derivatives, depending on the strategy of the investor and the financing requirements of the company.

Private equity funds, often organised as limited partnerships, are the most common vehicles for making private equity investments. In such funds, investors usually commit to provide up to a certain amount of capital as and when requested by the fund's manager or general partner. The general partner then makes private equity investments on behalf of the fund, typically according to a pre-defined investment strategy. The fund's investments are usually realised, or "exited" after a four to seven year holding period through a private sale, an initial public offering or a recapitalisation, and the proceeds are distributed to the fund's investors. The funds themselves typically have a duration of ten to twelve years.

The private equity market is diverse and can be divided into several different segments, each of which may exhibit distinct characteristics based on combinations of various factors. These include the type and financing stage of the investment, the geographic region in which the investment is made and the vintage year.

Investments in private equity have increased significantly over the last 20 years, driven principally by large institutional investors seeking increased returns and portfolio efficiency.

#### Private Equity Investment Types

- **Direct investments.** Direct investments generally involve taking an interest in securities issued by an operating company. Such investments are typically made alongside a lead investor, and are often structured such that the investor group collectively holds a controlling interest. Direct investments may vary in duration, but usually are exited within two to six years.

In contrast to traditional private equity fund investments (which require a commitment to a largely unknown portfolio), direct investments represent opportunities to invest in specific situations involving particular companies and industries. Accordingly, investors can benefit from the sourcing, negotiation and structuring skills of the lead investor, while maintaining the ability to independently analyse each investment opportunity.

Direct investments can also represent excellent value for private equity investors. When offering direct investment opportunities, lead investors may not levy the management fees or performance-based fees or allocations that are charged when the same investments are made through a fund (although such terms are typically reserved for large institutional investors with existing relationships). For investors that have access, direct investments can help to build a diversified portfolio at a lower cost than traditional fund investments and, by eliminating a fee layer, at a significantly lower cost than funds of funds.

- **Secondary investments.** Secondary investments (secondaries) are interests in existing private equity funds that are acquired in privately negotiated transactions, typically after the end of the private equity fund's fundraising period. Partners Group distinguishes between two kinds of secondary investment: manager secondaries and financial secondaries. Manager secondaries are secondary investments in funds that are generally two to five years old and less than 70% invested, where the fund manager is still making new investments and cultivating existing investments. As a result, and similar to primaries, the manager's ability to create value remains a key to investment success (hence the term, "manager" secondaries). Manager secondaries are usually five to ten years in duration.

Financial secondaries are secondary investments in funds that are generally more than five years old and more than 70% invested. In contrast to manager secondary investments, funds purchased as financial secondaries typically hold several mature portfolio companies, and



expect to make few or no new investments. Instead, the fund manager's focus is on cultivating and exiting existing investments. Thus, success in financial secondary investing is driven primarily by the financial analysis of the existing portfolio, the price paid and the market environment, rather than on the fund manager's ability to create additional value (hence the term, "financial" secondaries). Financial secondaries are usually less than six years in duration.

Secondary investments play an important role in a diversified private equity portfolio. Because secondaries allow investors to avoid some of the fees charged by underlying fund managers, secondaries may exhibit little or none of the "J-curve" (see below) characteristics associated with primary investments. In addition, secondaries typically provide earlier distributions than primaries, and may also provide valuable arbitrage opportunities for sophisticated investors. The ability to source and value potential investments is crucial for success in secondary investing, and the nature of the process typically requires significant resources. As a result, generally only very large and experienced investors are active secondary market participants.

- **Primary investments.** Primary investments (primaries) are interests or investments in newly established private equity funds. Most private equity groups raise new funds only every two to four years, and many top-performing funds may be closed to new investors. Because of the limited windows of opportunity for making primary investments in particular funds, strong relationships with leading firms are highly important for primary investors.

Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in several individual operating companies (typically ten to thirty) during a defined investment period. The investments of the fund are usually unknown at the time of commitment, and investors typically have little or no ability to influence the investments that are made during the fund's life. Because primary investors must rely on the expertise of the fund manager, an accurate assessment of the manager's capabilities is essential for investment success.

Primary investments typically exhibit a value development pattern, commonly known as the "J-curve", in which the net asset value typically declines moderately during the early years of the fund's life as investment-related fees and expenses are incurred before investment gains have been

realised. As the fund matures and portfolio companies are sold, the pattern typically reverses with increasing net asset value and distributions. Primary investments are usually ten to twelve years in duration.

- **Listed private equity.** Listed private equity companies are typically regulated vehicles listed on a public stock exchange that invest in private equity transactions or funds. Such vehicles may take the form of corporations, business development companies, unit trusts, publicly traded partnerships, or other structures, and may focus on mezzanine, buyout or venture capital investments. Listed private equity may also include investments in publicly listed companies in connection with a privately negotiated financing or an attempt to exercise significant influence on the subject of the investment. Listed private equity investments usually have an indefinite duration.

Listed private equity occupies a small niche within the public equity universe, and there are few professional investors who focus on and actively trade such vehicles. As a result, relatively little market research is performed on listed private equity companies, only limited public data may be available regarding these vehicles and their underlying investments, and market pricing may significantly deviate from published net asset value. This can result in market inefficiencies, and may offer opportunities to specialists that can value the underlying private equity investments.

Listed private equity vehicles are typically liquid and capable of being traded daily, in contrast to private equity funds and direct investments, in which capital is subject to lengthy holding periods. Accordingly, listed private equity transactions are significantly easier to execute than other types of private equity investments, giving investors an opportunity to more efficiently adjust the investment level of their portfolios.

### Private Equity Financing Stages

In the private equity asset class, the term "financing stage" is used to describe investments (or funds that invest) in companies at a certain stage of development. The different financing stages have distinct risk, return and correlation characteristics, and play different roles within a diversified private equity portfolio. Broadly speaking, private equity funds can be broken down into three financing stages: buyout, venture capital and special situations. These categories may be further subdivided based on the different types of strategies that funds may employ.

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

- **Buyouts.** Control investments in established, cash flow positive companies are usually classified as buyouts. Buyout funds may range from as little as \$100 million to over \$10 billion in size, roughly corresponding to an investment focus on small-, mid- or large-capitalisation companies. Collectively, buyout funds represent a substantial majority of the capital raised in the overall private equity market. The use of debt financing, or leverage, is prevalent in buyout transactions – particularly in the large-cap segment. Overall, debt financing typically makes up 50-70% of the price paid for the target company.
- **Venture capital.** Investments in new and emerging companies are usually classified as venture capital. Such investments are often in technology and healthcare-related industries. Companies financed by venture capital are generally not cash flow positive at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. Venture capital funds may finance companies along the full path of development or focus on certain sub-stages (usually classified as seed, early and late stage) in partnership with other investors.
- **Special situations.** A broad range of investments including mezzanine, distressed debt, energy/utility investing and turnarounds may be classified as special situations. Many of the Underlying Fund's special situations investments will be in mezzanine funds or direct investments, which make investments in subordinated debt or preferred stock, possibly in combination with warrants on the company's common stock. The Underlying Fund's special situations investments are also expected to include senior loans acquired in the secondary market, particularly from distressed investors. The value drivers and cash flow characteristics of special situations investments are frequently distinct from those of other private equity investments, complementing a buyout and venture capital portfolio.

#### **How the Investment Strategy seeks to Produce Returns: relative value investing via an integrated approach**

The Fund aims to provide investors through its exposure to the Underlying Fund with broad diversification, using the ability to invest throughout the full range of private equity opportunities: primary, secondary, direct and listed private equity investments, across financing stages and geographic regions. By systematically overweighting those segments and instruments that offer superior value at a given point in time, risk-adjusted returns can be significantly enhanced. This is referred to as the relative value investment strategy.

Partners Group AG (“Underlying Investment Adviser”) intends to pursue 3 closely associated investment strategies when making investments in private equity, namely a top-down strategy, a bottom-up strategy (due diligence) and a commitment strategy.

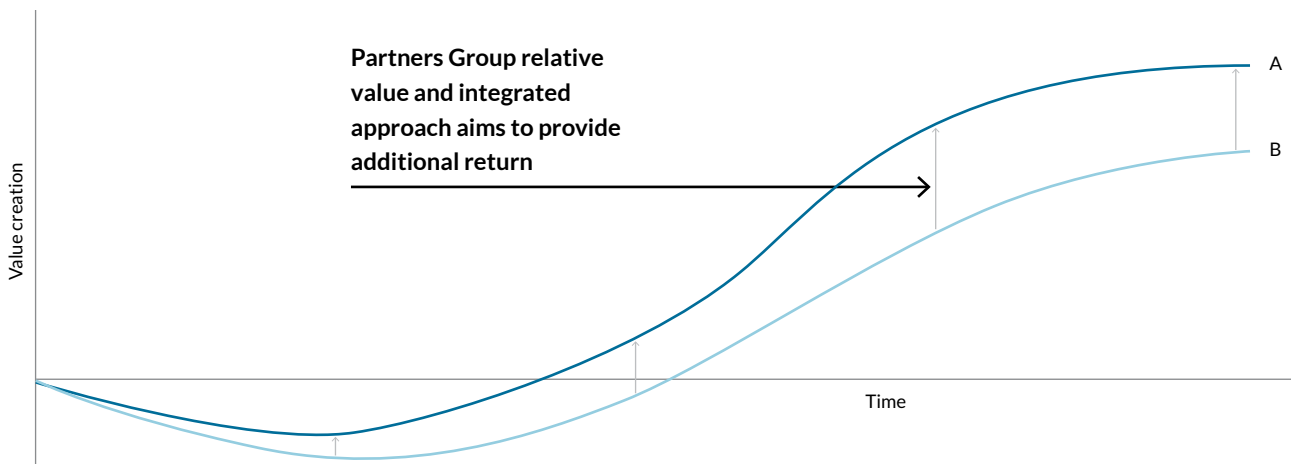
- The top-down strategy is the selection process used to allocate investment according to financing stage (venture capital, buyout, special situations) and geography.
- The bottom-up strategy is a selection process with the goal of identifying those private equity funds, listed private equity investments, and direct investments within the target sector that are expected to provide superior returns relative to their peers.
- The commitment strategy is used for the purpose of managing liquidity and maintaining a high level of investment. The commitment strategy is designed to address the fact that commitments to funds are generally not immediately invested. Instead, committed amounts are drawn down and invested over time, as underlying investments are identified by the relevant fund manager – a process that may take a period of several years. During this period, investments made early in a fund's life are often realised (generating distributions) even before the committed capital has been fully drawn. As a result, without an appropriate commitment strategy, a significant investment position can be difficult to achieve.

Accordingly, the commitment strategy aims to keep the Underlying Fund substantially invested where possible by making commitments based on anticipated future distributions from investments. The commitment strategy also takes other anticipated cash flows into account, such as those relating to new subscriptions, the tender of shares by investors and any distributions made to investors. To forecast portfolio cash flows, the Underlying Investment Adviser utilises a proprietary quantitative model that incorporates historical private equity data, actual portfolio observations and qualitative forecasts by Partners Group's investment professionals.

Partners Group's integrated approach to private equity investing includes direct, secondary, primary and listed investments. Investing in this manner allows the firm to take maximum advantage of market opportunities for the benefit of its clients. Specifically, the firm is able to leverage its large global network to source, analyse and execute a broad array of private equity investments. As a result, Partners Group has the tools required to construct portfolios that seek to more effectively mitigate the “J-curve”, reduce underlying fees, and provide earlier distributions and enhanced liquidity.

The J-curve is the phenomenon whereby private equity funds typically decline in value during the early years of the investment cycle. This effect is due to the initial impact of fees at a time when the assets have not been invested and the opportunity for value creation within the portfolio has not had the opportunity to materialise.

The following diagram aims to provide an illustration of how Partners Group's integrated approach (investing in primary, secondary and direct investments) attempts to limit the J-curve effect in comparison with funds which participate exclusively in primary-only investments.



Source Partners Group. For illustrative purposes only. Actual performance may differ.

### Partners Group Integrated Approach

**A** Partners Group Global Value Fund  
Return curve illustration

**B** Traditional J-curve

Partners Group uses the tools and insight gained through its integrated approach to guide portfolio construction through relative value analysis. This analysis weighs the projected performance of various investment segments against each other. These segments are typically defined by type of investment (direct, secondary, primary), financing stage (buyout, venture, special situation), and geographic region. Partners Group then strategically allocates capital to the market segments that the firm believes will offer superior value relative to other segments at a given point in time within strategic asset allocation ranges. Partners Group considers this integrated, relative value approach to be the foundation for superior long-term investment performance. The Underlying Fund is not permitted to commit more than 20% of its total net assets in the securities of any single primary or secondary investment.

In addition, Partners Group recognises that the ability to source attractive direct and secondary opportunities as well as to select and access top managers is essential. The firm's global platform enhances its access to top managers by allowing it to maintain close relationships with private investors and managers around the world. Partners Group has developed rigorous manager selection and due diligence processes and,

as a result, is very selective in choosing investments. Once an investment is executed, Partners Group focuses its efforts on active investment management, maintains regular dialogue with its various underlying managers and closely follows the development of portfolio companies.

While the Fund aims to be fully invested in the Underlying Fund, it may also hold up to 10% in cash and cash equivalent instruments. The Underlying Fund is advised by the Underlying Investment Adviser.

The success of the Investment Manager's investment strategy is subject to a number of factors and subject to a number of key risks and assumptions. These risks factors, assumptions and the Fund's risk management measures are summarised in section 4.

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

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

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

#### 3.3 Valuation calculation within the Underlying Fund

The Net Asset Value of the Underlying Fund is determined by LRI Invest S.A., as of close of business on the last Business Day of each calendar month by dividing the value of the assets of the Underlying Fund, including accrued income, less the amount of the liabilities of the Underlying Fund, by the total number of shares then on issue. The Net Asset Value per share is calculated and available, other than in extraordinary circumstances, no later than on the 15th Business Day of the calendar month following the applicable valuation day.

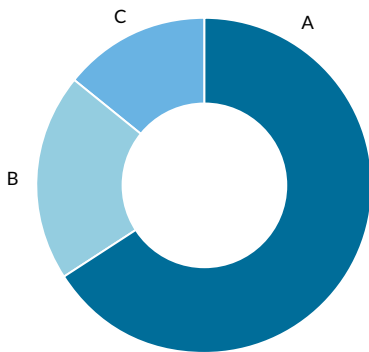
The assets and liabilities of the Fund will be determined on the basis of the contribution to and withdrawals from the Underlying Fund as a result of (i) the issue and redemption of shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Underlying Fund as a result of the operations carried out by the Underlying Fund; and (iii) the payment of any expenses or distributions to holders of shares.

#### 3.4 Valuation within the Fund

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

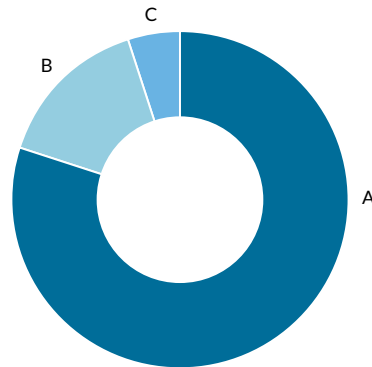
Note that in addition to its interest in the Underlying Fund, the Fund will also hold cash and cash equivalent instruments.

#### 3.5 Diversification of the Underlying Fund (portfolio as of June 2022)



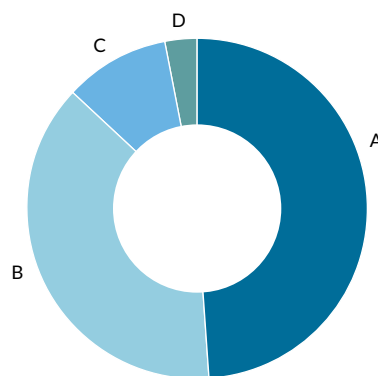
##### Type

A	Direct 66%
B	Primary 20%
C	Secondary 14%



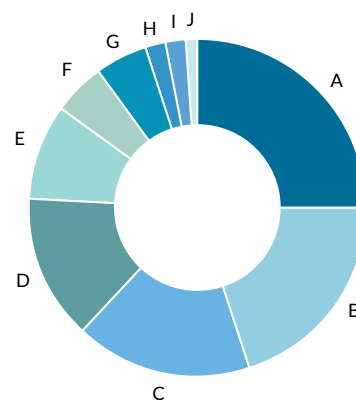
##### Strategy

A	Buyout 80%
B	Debt & Special Situations 15%
C	Venture Capital 5%



##### Geographic region

A	North America 49%	C	Asia Pacific 10%
B	Europe 38%	D	Rest of World 3%



##### Industry

A	IT 25%	F	Consumer staples 5%
B	Healthcare 20%	G	Materials 5%
C	Consumer disc. 17%	H	Utilities 2%
D	Industrial 14%	I	Telecom 2%
E	Financial 9%	J	Energy 1%

### 3.6 How can liquidity be provided in the Underlying Fund?

The ability to provide the defined liquidity in the Underlying Fund, i.e. 5% of the total number of shares outstanding at the end of the preceding quarter (subject to the more restrictive gate of 2.5% of the total number of shares outstanding at the end of the preceding quarter as detailed below), is linked to the characteristics of the portfolio. The portfolio is broadly diversified across vintage years and consists of relatively mature investments (36% of the portfolio is vintage 2017 or earlier as of 30 June 2022). Assuming an average holding period of five years for a buyout investment, approximately 20% of the invested capital should be returned in a given year in a mature private equity program (any additional value generated could then be re-invested). Based on that assumption, Partners Group believes (and has successfully shown across market cycles) that 5% of quarterly redemptions can be served given the typical turnover of a mature private equity portfolio.

With respect to providing liquidity, investors should note that the directors of the Underlying Fund may reduce the quarterly redemption limit to 2.5% of the total number of shares outstanding at the end of the preceding quarter if deemed in the best interest of the Underlying Fund by the directors of the Underlying Fund. Such further restriction can be enacted for one or several dealing windows of the Underlying Fund but would be limited for a period of up to 2 years. After such period has lapsed, the 2.5% restriction shall not be enacted for the same period for which it was most recently imposed.

Furthermore, Partners Group's integrated approach – i.e., making direct investments and purchasing fund interests in their life cycle on the secondary market (secondary allocation of 14% as of 30 June 2022) alongside of primary commitments – has the potential to shorten the duration of the investments held in the portfolio. This may lead to earlier distributions when compared to classical funds-of-funds setups.

With an allocation of approximately 15% to private debt investments such as mezzanine loans (as of 30 June 2022), the Underlying Fund's liquidity should additionally benefit from recurring and predictable interest payments.

### 3.7 Leverage

The Fund does not seek to employ leverage, however investments by the Underlying Fund may be levered as described in more detail in the “Managing Risk” section.

### 3.8 Derivatives

The Investment Manager will not utilise derivatives when managing the Fund. However, the Underlying Fund is expected to routinely use derivatives or other instruments for hedging purposes. The Underlying Fund's derivative investments may include, but are not restricted to, futures, options, swaps, and forward currency contracts.

### 3.9 Use of borrowing

The Fund may establish credit lines to borrow up to 20% of its NAV provided that such borrowing is only for the purpose of satisfying withdrawal requests or to balance disparities between commitments and returns on existing investments. In addition, the Underlying Fund may establish credit lines to borrow up to 25% of its assets provided that such borrowing is only for the purpose of satisfying withdrawal requests or to balance disparities between commitments by the Underlying Fund and returns on existing investments.

### 3.10 Short selling

Neither the Fund nor the Underlying Fund intends to engage in short selling.

### 3.11 Suggested investment timeframe

The suggested investment timeframe is 5 to 7 years.

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



## 3. How the Fund invests (continued)

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

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

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

### 3.13 Fund performance

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

## 4. Managing risk

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

**The Fund should be considered as a high risk strategy investment. It is not intended as a complete investment program. The Fund is designed only for informed and educated investors who can bear the economic risks of the loss of their investment in the Fund and who have a limited need for liquidity in their investment. 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 any investor will get their money back.**

### Key Risks

Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each asset class, whether it is cash, fixed interest, property, Australian or international stocks or private equity has associated investment risks and the return achieved by each will vary accordingly. Historically, higher risk assets such as private equity, on average have produced higher long term returns than lower risk investments, such as fixed income or cash.

Prospective investors should be aware that an investment in the Fund involves significant risk and neither the performance of the Fund nor the security of the investment is guaranteed by the Responsible Entity, or the Investment Manager and Promoter. Investment in the Fund is subject to a variety of

risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. Prospective investors are recommended to speak with a financial adviser about the risks involved in investing in the Fund and how they might impact an individual's financial circumstances.

The Fund will invest all or substantially all of its assets in the Underlying Fund. Consequently, the risks of investing in the Underlying Fund will, by virtue of the Fund's structure, be risks of investing in the Fund.

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

#### Risks arising from the Nature of Private Equity

Private equity investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private equity investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments. Further, private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

#### Investments in Funds of Private Equity Funds and certain Listed Private Equity Investments

The Underlying Fund is permitted to invest in private equity funds and funds of private equity funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such funds. This absence of supervision at both the level of the fund of funds and the underlying funds may result in a higher risk for the investors. The specific investment policy of the Underlying Fund which intends to also invest in listed private equity investments or fund of private equity funds may result in a possible double or even triple charging of certain fees and expenses for the investors. Investors in the Fund will bear indirectly the management and advisory fees charged by the investment managers of the various private equity funds, funds of private equity funds and listed private equity investments in which the Underlying Fund

## 4. Managing risk (continued)

invests. It is possible that, even at times when the Underlying Fund has a negative or zero performance, the Fund will, indirectly, bear performance fees levied within individual private equity funds, funds of private equity funds and listed private equity investments.

### Risk in relation to the Commitment Strategy

In light of the impact of the gap between commitments, investments and distributions on cash flows in relation to private equity investments, the Underlying Fund intends to “overcommit” itself pursuant to the commitment strategy. The Underlying Fund aims to invest substantially all of the net proceeds of the issue of shares as soon as reasonably practicable through its commitment strategy. The level of over-commitment will be determined in light of anticipated cash outflows of the portfolio (draw-downs, withdrawals) and anticipated cash inflows (distributions, applications). The Underlying Fund will seek to balance the advantages and risks of the commitment strategy by adopting a number of risk control and other measures pursuant to the investment objective and policies. There can be no assurance that any or all of these measures will be sufficient to meet the obligations of the Underlying Fund arising as a result of the commitment strategy nor that the Underlying Fund will be able to otherwise successfully implement its commitment strategy.

### Liquidity

The directors of the Underlying Fund have broad discretion to cease the redemption of shares in the Underlying Fund. Any restriction will directly limit the ability of the Fund to redeem the shares it holds in the Underlying Fund. Where this occurs, it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund.

Net redemptions of shares in the Underlying Fund will be limited per calendar quarter to 5% of the number of shares outstanding at the end of the preceding quarter unless the directors waive such restriction either partially (by determining a higher percentage) or in its entirety. Net redemptions of shares in the Underlying Fund may be limited per calendar quarter to 2.5% of the number of shares outstanding at the end of the preceding quarter, if deemed in the best interest of the Underlying Fund by the directors of the Underlying Fund.

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

### Dilution and Concentration

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

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

### Investment leverage risk

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

### Sector selection risk

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

**Investment selection risk**

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

**Investment specific risk**

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

**Gearing risk**

The Underlying Fund has the ability to establish credit lines to borrow up to 25% of its assets. Borrowing within the Underlying Fund is only permitted for the purpose of satisfying withdrawal requests and managing cash-flow requirements; the Underlying Fund does not employ structural leverage i.e. borrowing to systematically leverage its investment exposure.

**Fund leverage risk**

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

**Currency management and hedging risk**

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

**Fund risk**

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

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

**Settlement risk**

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

**Interest rate risk**

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

**Market risk**

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

**Performance fee risk**

The existence of the Underlying Investment Adviser's performance fee may create an incentive for the Underlying Investment Adviser to advise more speculative investments to the Underlying Fund than it would otherwise make in the absence of such performance-based arrangements. Moreover, the Underlying Investment Adviser will be entitled to receive a performance fee based on the realised value of each of the Underlying Fund's direct investments and secondary investments, on a deal-by-deal basis. This fee will be payable in respect of each investment (if any) irrespective of the overall performance of the Underlying Fund's investments in aggregate or the period over which the Fund has held shares in the Underlying Fund. Thus, in certain circumstances, the Underlying Investment Adviser could be entitled to receive performance fees despite a decline in the value of the shares of the Underlying Fund and/or the Underlying Fund's Net Asset Value over any particular period. This could induce the Underlying Investment Adviser to take greater risks in order to increase the likelihood of obtaining a performance fee.

**Risks Relating to Accounting, Auditing and Financial Reporting**

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

**Legal risk**

This is an international investment and it is subject to the risk that laws may change in any jurisdiction where the Fund is invested or operates. There is also a risk that taxation or other applicable laws may change in Australia or in other jurisdictions that may affect the operation of the Fund and its investment in the Underlying Fund.

**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 future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances, the operations, including functions such as trading and valuation, of the Investment Manager, Fund Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.



## 5. Investing and withdrawing

### Initial applications

To invest directly in the Fund you must complete the Application Form accompanying this PDS and pay the application money by direct credit or cheque. The minimum initial investment amount is \$20,000.

Applications for units can be made between 9:00am and 5:00pm on any Business Day. However, the Fund is priced monthly and only applications received together with the application money by 5:00pm on the 15th calendar day of the month (together with the required funds and identification documents), will be processed in that month (this is referred to as the “Applications Dealing Window”). Equity Trustees reserves the right to accept applications after this date. Where the 15th calendar day of the month is a Saturday, Sunday or New South Wales public holiday, applications will need to be lodged by the last Business Day prior to the 15th calendar day to be processed in that month. Applications which are accepted will receive the unit price for units determined for the last calendar day of that particular month. Confirmations will typically be provided to investors on or around the 20th Business Day the following month.

The application price will vary as the market value of assets in the Fund rises or falls.

To invest in the Fund, please complete the Application Form accompanying this PDS together with your cheque and send to:

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

Or if transferring electronically you should direct credit your application monies to:

Account Name: Equity Trustees LTD as RE for Partners  
Group Global Value Fund  
Applications Account

BSB: 083 001  
Account Number: 2040 59928  
Bank: NAB

Please send the original Application Form via the mail.

Please note that cash cannot be accepted.

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.

### Additional applications

You can make additional investments in the Fund, of a minimum of \$5,000, during each Applications Dealing Window. This is done by completing an Application Form, which can be

sent via mail as outlined in the ‘Initial Applications’ section above or sent via email to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au) and then sending a cheque to the address shown on the Application Form or by transferring your additional investment amount to the bank account shown on the Application Form. The minimum initial and additional investment amounts are determined by the Responsible Entity and can be altered at any time.

If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum investment and additional investment amounts.

### Terms and conditions for applications

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

Please note that we do not pay interest on application monies.

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

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

### Cooling off period

No cooling off rights apply to Wholesale Clients.

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

## 5. Investing and withdrawing (continued)

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

### Access to your money

Withdrawal requests must be submitted by the second last Business Day of any given month ("the Redemption Cut-Off Day"). Withdrawal requests are generally paid three months from the Redemption Cut-Off Day on or around the last day of that month. However, the Constitution allows the Responsible Entity to make payment up to 100 days after acceptance of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund subject to the above extensions of time.

The Underlying Fund's directors at their discretion may charge investors of the Underlying Fund a redemption fee of up to 5% of the total value of the redemption request, which is for the benefit of the Underlying Fund. If the Underlying Fund levies the redemption fee, the Fund will levy a Sell Spread on the investors redeeming units in the Fund. Refer to 'Fees and other costs' for additional information on the Sell Spread.

The directors of the Underlying Fund have broad discretion to cease the redemption of shares in the Underlying Fund. Any restriction will directly limit the ability of the Fund to sell the shares it holds in the Underlying Fund. Where this occurs it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund. Net redemptions in shares of the Underlying Fund are limited per calendar quarter to 5% of the number of shares outstanding at the end of the preceding quarter unless the directors of the Underlying Fund waive such restriction either partially (by determining a higher percentage) or in its entirety. The directors of the Underlying Fund may determine to further reduce the net redemption limit for shares to 2.5% of the number of shares outstanding at the end of the preceding quarter, if deemed to be in the best interest of the Underlying Fund. Such further restriction can be enacted for one or more dealing windows of the Underlying Fund but would be limited for a period of up to two years. After such period has lapsed, the 2.5%

redemption restriction shall not be enacted for the same period for which it was most recently imposed. In exceptional cases the Underlying Fund may also temporarily suspend the calculation of the Net Asset Value where the suspension is justified having regard to the interests of its shareholders. During this period, if the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

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

### Withdrawal price

The withdrawal price of a unit in the Fund is based on the Net Asset Value of the relevant class divided by the number of units on issue in the class on the last Business Day of the month that is two months after the Redemption Cut-Off Day. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request. If the Underlying Fund charges a redemption fee, the Fund will levy a Sell Spread. Refer to 'Fees and other costs' for additional information on Sell Spread.

## Making a withdrawal

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

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

Or

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

The minimum withdrawal amount is \$5,000. All withdrawal requests must be signed by the investor(s) and should be received by 5.00 p.m. on the second last Business Day of any given month for processing that month. Withdrawal requests which are accepted will receive the withdrawal price for retail units on the last Business Day of the month that is two months after the Redemption Cut-Off Day. Any withdrawal request received and accepted after that time will be processed in the next month's Redemptions Dealing Window.

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

Withdrawal requests received from New Zealand investors must specify:

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

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

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ("OTT") costs.

The withdrawal price will vary as the market value of assets referable to the Fund rises or falls.

The Responsible Entity can deny a withdrawal request in certain circumstances, including where the Underlying Fund suspends or restricts withdrawals, where accepting the

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

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

## Minimum investment balance

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

## Extra-ordinary circumstances

The directors of the Underlying Fund have the ability to introduce additional measures to deal with extraordinary circumstances (for example, periods of extraordinary market and/or economic circumstances) or circumstances which in the reasonable opinion of the directors of the Underlying Fund warrant application of an 'Annual Dealing Procedure' (as detailed below) in order to protect the interest of existing shareholders in the Underlying Fund. Such measures shall be of a temporary nature only and are expected to be lifted once circumstances have normalised or where the application of the Annual Dealing Procedure is, in the reasonable opinion of the directors, no longer required. The directors may decide at their discretion not to accept redemptions and/or subscriptions for a period of up to 12 months, if deemed in the interest of existing shareholders of the Underlying Fund. In any case, no issue or redemption of shares in the Underlying Fund will take place during any period when the calculation of the net asset value is suspended. Shareholders in the Underlying Fund are required to be informed in a timely manner should the directors of the Underlying Fund decide to make use of any of these measures, and such information will then be promptly provided to investors of the Fund.

## 5. Investing and withdrawing (continued)

Any shareholder of the Underlying Fund who has submitted a request for redemption of shares prior to such announcement may withdraw its request. If the redemption request is not withdrawn, the redemption will be deferred to the first valuation day following the termination of the suspension or in accordance with the “Annual Dealing Procedure” (as detailed below) of the Underlying Fund, as the case may be.

While the directors of the Underlying Fund have full discretion in determining whether the Annual Dealing Procedure is invoked, they would anticipate that the following situations would justify the introduction of the Annual Dealing Procedure:

1. where the redemption queue resulting from the redemption restrictions in the Underlying Fund are significant and extended over a prolonged period; and/or
2. where market circumstances are such that assets cannot be sold at their current valuation and to facilitate redemptions.

Investors should note that a suspension of redemptions by the Underlying Fund would almost invariably make the Fund non-liquid and an investor would lose its rights to make a withdrawal (see above ‘Access to your money’).

### The Underlying Fund Annual Dealing Procedure

In relation to the Annual Dealing Procedure within the Underlying Fund, redemption requests of shares in the Underlying Fund will, if accepted, be transacted on a secondary value dealing price (as described in the Underlying Fund’s prospectus). The first annual redemption day following the decision of the directors of the Underlying Fund to apply the Annual Dealing Procedure, shall be no later than 12 months after notice of such decision was given to shareholders.

In the context of the Underlying Fund, redemption proceeds shall normally be paid to redeeming shareholders by no later than 180 days following the respective annual redemption day of each calendar year, provided the Underlying Fund has sufficient liquid assets available from proceeds of its assets as contemplated below. Should proceeds not be readily available, the directors of the Underlying Fund shall keep shareholders informed and pay redemption monies as soon as practicable when sufficient funds have been generated but not later than one year after the annual redemption day.

A non-binding indication (or estimated range, as applicable) as to the estimated secondary value dealing price shall be made available to investors typically 30 days prior to the relevant annual redemption day or as soon as practicable thereafter at the registered office of the Underlying Fund. Shareholders must be aware that such indication is an estimate only and the applicable secondary value dealing price may differ from such indication and will be determined taking into account the sale proceeds of the selected assets as well as associated cost and expenses.

Where applicable, outstanding redemption orders received in connection with the monthly dealing procedure will automatically be transferred to the Annual Dealing Procedure. In such situation, redeeming shareholders in the Underlying Fund may withdraw their redemption request provided that such notice is given prior to the applicable annual redemption day.

In respect of each annual redemption day, net redemptions will not be limited and all shareholders of the Underlying Fund, whose redemption requests have been accepted, shall be transacted on the secondary value dealing price.

### Terms and conditions for withdrawals

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

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

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

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows Equity Trustees to make payment up to 100 days after we accept a request (which may be extended by a further 30 days in certain circumstances).
- Equity Trustees can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.
- If the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals and the payment of withdrawal proceeds during periods where the withdrawal or issue of shares in the Underlying Fund is restricted or suspended or the calculation of the Net Asset Value of the shares of the Underlying Fund has been suspended or is otherwise not available.

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

## Distributions

### General

An income distribution comprises the investor's share of any net income (including taxable gains) earned by the Fund. An investor's share of any distributable income is calculated in accordance with the Constitution of the Fund and is usually based on the number of units held by the investor at the end of the distribution period. However, in some circumstances, an investor may also receive a distribution from the Fund where they have made a large withdrawal from the Fund, such as where the withdrawal comprises 5% or more of the units on issue in the Fund. In these circumstances their withdrawal proceeds are taken to include a component of distributable income and there is a reduction in the amount of distributable income distributed at the end of each distribution period.

Generally, the income entitlements of investors are determined at least annually (30 June) and distributions are normally paid within two months. Distributions to be reinvested will be reinvested effective the first calendar day after the relevant distribution period. Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution. In certain circumstances, the Responsible Entity may advise investors that distributions will be paid as cash, until notified otherwise.

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

### Australian investors

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

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

Please refer to the Application Form accompanying this PDS to direct how you would like your distribution paid.

If the investor has elected to receive the distribution in cash, where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on three occasions, the money payable to an investor will be reinvested.



## 5. Investing and withdrawing (continued)

### New Zealand investors

If New Zealand investors elect to have their distribution paid in cash they will need to nominate a bank account held in their own name with an Australian domiciled bank, otherwise the distribution must be reinvested. Cash distributions will only be paid in Australian dollars to such an account. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in this PDS.

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

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

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

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

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

### Valuation of the Fund

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

Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by Equity Trustees, if appropriate or if otherwise required by law or applicable accounting standards, and in accordance with the requirements in the Fund's Constitution.

The application price of a unit in a class in the Fund is based on the Net Asset Value of the class divided by the number of units on issue in respect of the relevant class. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units. As at the date of this PDS, no Buy Spread applies.

### Joint account operation

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

### Authorised signatories

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

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

The Responsible Entity may cancel an appointment by giving the investor 14 days' notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of your authorised nominee.

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

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

An authorised nominee can, among other things:

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

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

### **Electronic instructions**

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

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

### Enquiries

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

### Complaints resolution

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

Phone: 1300 133 472

Mail: Compliance Team  
Equity Trustees Limited  
GPO Box 2307  
Melbourne VIC 3001 Australia

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

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

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

Contact Details are:

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

Phone: AFCA on 1800 931 678

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

Post: GPO Box 3, Melbourne VIC 3001

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

### Reports

We will make the following statements available to all investors:

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

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

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

- the most recent annual financial report lodged with ASIC;
- 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.

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

## 7. Fees and other costs

### Did you know?

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

For example, total annual fees and costs of 2% of your account 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 contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### To find out more

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

### Fees and other costs

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

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

### Fees and Costs Summary

#### Partners Group Global Value Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	2.16% of the NAV of the Fund	The management fees component of management fees and costs are accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.  The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0.72% of the NAV of the Fund <sup>2</sup>	Any performance fees at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.

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

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

## 7. Fees and other costs (continued)

Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.00% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

### Additional Explanation of Fees and Costs

#### Management fees and costs

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

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

The **management fees component of management fees and costs of 1.75% p.a.** of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The **indirect costs and other expenses component of 0.41% p.a.** of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2021.

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

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of the interposed vehicle through which the Fund invests. The performance fees for the Fund are 0.72% of the NAV of the Fund.

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

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

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

### Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is

\$0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 0.00% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2021.

However, actual transaction costs for future years may differ.

### Can the fees change?

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

### Payments to IDPS Operators

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

### Differential fees

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

### Taxation

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



## 7. Fees and other costs (continued)

### Example of annual fees and costs for an investment option

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

EXAMPLE – Partners Group Global Value Fund		
Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management fees and costs	2.16% p.a.	<b>And</b> , for every \$50,000 you have in the Partners Group Global Value Fund you will be charged or have deducted from your investment \$1,080 each year
<b>Plus</b> Performance fees	0.72% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$360 in performance fees each year
<b>Plus</b> Transaction costs	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of Partners Group Global Value Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of: \$1440*
		<b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

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

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

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

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

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

## 8. Taxation

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

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

### Australian Taxation Treatment of the Fund

#### General

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

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

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

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

##### – core rules

The Fund is an eligible AMIT, and has elected into the AMIT rules effective from 1 July 2017. The AMIT legislation applies an attribution model whereby Equity Trustees as

the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to the AMIT rules. Under the AMIT rules, the following will apply:

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

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

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

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

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed upon the Responsible Entity of the Fund.

#### Managed Investment Trust ("MIT") Capital Gains Tax ("CGT") election

The Responsible Entity has not elected for deemed capital account treatment for 'covered' assets. Consequently, covered assets are deemed to be held by the Fund on revenue account. Realised gains and losses on disposal of covered assets will be treated as ordinary income and allowable deductions respectively.

## 8. Taxation (continued)

### Fund not an AMIT

The Fund may not be an AMIT for a given income year (e.g. it does not qualify as a MIT for that year). The AMIT regime will not apply in this case for that year of income. Instead and the general trust provisions of the tax law will apply. However, unders and overs from a prior year in which the Fund was an AMIT will continue to be carried forward and applied in calculating the taxable income of the Fund, generally for a period of up to 4 years.

The Fund will be required to determine its net taxable income for the income year. Each Investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if the distribution is received after year end or reinvested. On the basis that Investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net taxable income of the Fund and it will be treated as a flow through entity for income tax purposes.

### Controlled Foreign Company ("CFC") Provisions

In broad terms the CFC provisions may result in gains and losses from certain passive investments being taxed on an accruals basis. If CFC interests are held by the Fund at the end of the income year, the net income of the Fund may include a share of the net income and gains (i.e. CFC attributable income) from such investments. The Fund's investment strategy is expected to minimise the impact of the CFC regime on the Fund. Nevertheless, the taxable income of the Fund may include gains in respect of the Underlying Fund even though such gains are unrealised.

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

The TOFA rules may apply to certain "financial arrangements" held by the Fund. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis for tax purposes. As the main financial arrangement of the Fund is the equity investment in the Underlying Fund, the TOFA rules would only apply if the Responsible Entity elects for specific TOFA tax timing elections.

As no TOFA tax timing elections have been made, 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.

### Public trading trust rules

The Fund does not intend to derive income other than from an 'eligible investment business' for income tax purposes. Accordingly, it should not be classified as a 'public trading trust' and taxed as a company. Further, the Responsible Entity

will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being a public trading trust.

### Taxation Reform

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

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

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

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

### GST

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

The Fund may be required to pay GST included in management and other fees, charges costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of

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

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

## Australian Taxation of Australian Resident Investors

### Distributions from the Fund

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

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

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

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

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

An investor may receive their share of the attributed tax components of the Fund in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may

include attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

### Fund not an AMIT

Each Investor will be assessed on that share of the Fund’s net taxable income that accords to the share of the ‘income of the trust’ to which they were ‘presently entitled’ for that year of income, even if the distribution is received after year end or reinvested. For each income year that the Fund is not an AMIT, the Responsible Entity shall confer present entitlement to all of the Fund’s income to investors pro-rata to their proportionate unitholding in the Fund, on the date of entitlement. Investors will be required to include their share of net taxable income for a given income year in their tax return for that year. Each investor will receive an annual tax statement outlining the taxable components, including details of any tax components that require downward cost base adjustments for that income year in respect of their units in the Fund.

### 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 foreign income inclusive of foreign taxes. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. Excess FITOs that are not utilised cannot be carried forward to a future income year.

### Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this will constitute a disposal (or CGT event) for income tax purposes.

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

## 8. Taxation (continued)

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

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

### Australian Taxation of Non-Resident Investors

#### Tax on Income

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

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

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

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

### New Zealand Investors

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

#### New Zealand Taxation

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

The following summary relates to direct investment into the Fund - indirect investors need to consider the nature of the platform through which they invest. It assumes that no New Zealand resident investor will have an interest of 10% or more of the Fund. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

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

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

#### Dividend Taxation

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

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

## Distributions

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

Investors will be taxed on dividends derived from the Fund at their relevant marginal tax rate. Investors will be required to include the full amount of the dividend (including any Australian withholding tax deducted) in an income tax return or statement. Any Australian withholding tax deducted from the dividend may be able to be credited against the investor's income tax liability (although the credit may not exceed the investor's New Zealand tax liability on the dividend).

## Redemption of units

Gains realised in excess of the amount paid on the issue of the units (and in excess of the amount of any distribution applied in reinvested units), converted to New Zealand dollars at the time of redemption, will be treated as a dividend at the time the units are redeemed unless the redemption is at least 15% or more of the investor's total investment and the Fund has available subscribed capital at least equal to the redemption proceeds or unless the redemption is not part of a pro rata cancellation and the Fund has available subscribed capital at least equal to the redemption proceeds. The tax treatment of such a deemed dividend is the same as outlined above in relation to distributions.

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

## Sale of units

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

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

Investors who are taxable on amounts received on the sale or disposition of their units will be allowed a tax deduction equal to the amount applied in subscription for the units being redeemed.

We recommend investors seek tax advice in such circumstances to confirm their tax position.

## New Zealand Foreign Investment Fund Taxation

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

Strict rules govern the method that may be used for calculating FIF income and also restrict the ability to change between methods.

### Fair dividend rate taxation

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

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

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

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



## 8. Taxation (continued)

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

- the investment is an interest in a Controlled Foreign Company (“CFC”)<sup>1</sup>; or
- certain investments are prohibited from using the FDR method. Generally, for New Zealand debt like investments (which can include where the investment is FX hedged), the FDR method cannot be used.

We recommend investors seek tax advice to confirm the use of the FDR method.

If units were not held on the measurement date (i.e. 1 April) and the FDR method is used, FDR income for the year will be nil. Any distributions received during the income year will not be taxed separately. Conversely, if units are redeemed during the tax year, FDR income is not changed – the FDR income calculated at the commencement of the tax year is taxable. From 1 April 2016, investors may choose to change between the FDR Annual method and FDR Periodic method no more than once every four years.

### Comparative value taxation

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

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

### Investment losses

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

### Disposal of Units by New Zealand Investors

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

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

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

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

### Australian withholding taxes

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

### New Zealand GST

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

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

## 9. Other important information

### Consents

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

Partners Group AG, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Underlying Investment Adviser and to the inclusion in the PDS of the statements made about the Underlying Investment Adviser and the Underlying Fund in the 'Glossary of important terms', 'Who is managing the Fund?', 'How the Fund invests' and all other relevant sections of the PDS.

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

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

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

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

### Non-listing of units

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

### Termination of the Fund

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

### Our legal relationship with you

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

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

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

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

### Compliance plan

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

## 9. Other important information (continued)

### Unit pricing discretions policy

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

### Indemnity

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

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

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

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

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

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

### The Constitution

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

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

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

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investor’s rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Fund - which is as permitted by law;
- when we can be removed as the responsible entity of the Fund - which is when required by law; and

- our broad powers to invest, borrow and generally manage the Fund.

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

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

As mentioned above, Equity 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, which generally require that we:

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

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

### Unit holder's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that

an investor's liability will be limited in all circumstances. In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their application for units in the Fund and any outstanding tax obligations arising from the operation of the Fund. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request. The Responsible Entity is entitled to be indemnified in certain circumstances by an investor or a person who was at any time an investor in respect of any tax referable to that person.

### Privacy Statement

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

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

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

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

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

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

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

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

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

### Information on underlying investments

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

### Foreign Account Tax Compliance Act “FATCA”

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

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents 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 unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

### Common Reporting Standard “CRS”

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

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

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

## 10. Glossary of important terms

Glossary	
<b>AFSL</b>	Australian Financial Services Licence
<b>Application Form</b>	The application form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.
<b>Applications Dealing Window</b>	The period of time during which applications can be made. For any given month, Application Forms must be lodged by 5.00pm on the 15th calendar day (or proceeding Business Day in the event the 15th calendar day is not a Business Day).
<b>ASIC</b>	Australian Securities and Investments Commission
<b>AUSTRAC</b>	Australian Transaction Reports and Analysis Centre
<b>Business Day</b>	A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney.
<b>Buy/Sell Spread</b>	The Buy Spread is the difference between NAV per unit and the application price, whereas the Sell Spread is the difference between NAV per unit and the withdrawal price of units in the Fund. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.
<b>Constitution</b>	The Constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
<b>CRS</b>	Common Reporting Standards
<b>Custodian</b>	The Northern Trust Company (ABN 62 126 279 918) is responsible for holding custody of application money, excess cash, short dated cash instruments, and other unencumbered unleveraged instruments.
<b>Derivative</b>	Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.
<b>Equity Trustees</b>	Equity Trustees Limited (ABN 46 004 031 298) who possesses AFSL No. 240975
<b>Extraordinary Costs</b>	Any cost or expense incurred outside the normal day to day management and administration of the Fund, such as indemnity claims, restructuring costs, costs associated with pricing errors or any other unforeseen costs that may be incurred from time to time
<b>Fund</b>	Partners Group Global Value Fund ARSN 151 215 342
<b>GST</b>	Goods and services tax
<b>IDPS</b>	Investor directed portfolio service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting.
<b>IDPS Guide</b>	The terms and conditions of an IDPS issued by the IDPS Operator.
<b>IDPS Operator</b>	An entity that operates and offers an IDPS.
<b>Indirect Investor</b>	A person who invests indirectly in units in a Fund through an IDPS.
<b>Interposed Vehicle</b>	An investment vehicle through which a managed investment scheme might directly or indirectly invest to obtain access to an underlying product or asset, as defined in ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements and the related class order. The Underlying Fund is an interposed vehicle.



## 10. Glossary of important terms (continued)

Glossary	
<b>Investment Manager</b>	The investment manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285).
<b>Leverage</b>	The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by an underlying fund, the exposure of the fund to investments exceeds the net asset value of the fund.
<b>Net Asset Value</b>	The value of assets of a fund, less the value of the liabilities of a fund
<b>PDS</b>	Product disclosure statement for the offer of interests in the Partners Group Global Value Fund
<b>Promoter</b>	The promoter of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285)
<b>Redemptions Dealing Window</b>	The period of time during which redemptions can be made. For any given month, withdrawal requests must be submitted by the second last Business Day of any given month.
<b>Responsible Entity</b>	Equity Trustees Limited
<b>Retail Client</b>	Persons or entities who are retail clients as defined in section 761G of the Corporations Act.
<b>RITC</b>	Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.
<b>SICAV</b>	A SICAV is an open-ended collective investment scheme commonly used in Western Europe.
<b>Underlying Fund</b>	Partners Group Global Value SICAV, a company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg which qualifies as a société d'investissement à capital variable (SICAV). The Fund will invest in an AUD denominated share class of the Underlying Fund.
<b>Underlying Investment Adviser</b>	The investment adviser of the Underlying Fund, Partners Group AG.
<b>US Person</b>	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"> <li>(a) any citizen of, or natural person resident in, the US, its territories or possessions; or</li> <li>(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or</li> <li>(c) any agency or branch of a foreign entity located in the US; or</li> <li>(d) a pension plan primarily for US employees of a US Person; or</li> <li>(e) a US collective investment vehicle unless not offered to US Persons; or</li> <li>(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or</li> <li>(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or</li> <li>(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or</li> <li>(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.</li> </ul>
<b>Wholesale Client</b>	Persons or entities defined as wholesale clients under section 761G of the Corporations Act.

## Application Form

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

- Partners Group Global Value Fund

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

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

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

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

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

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

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

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

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

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

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

## SECTION 1 – YOUR CONSUMER ATTRIBUTES

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

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

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

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

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

- Capital growth  Capital preservation
- Capital guaranteed  Income Distribution

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

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

### 4. Please select the Intended investment timeframe

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

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

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

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

- Daily  Weekly
- Monthly  Quarterly
- Annually or longer

#### Please note:

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

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

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

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

Existing investor number:

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

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

### Investor Type:

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

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

## SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country








Email address

Contact no.



FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Partners Group Global Value Fund	ETL0276AU	\$

The minimum initial investment is \$20,000.

### Distribution Instructions

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

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

### Investor bank details

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

Financial institution name and branch location

BSB number

Account number



















Account name

### Payment method

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

Financial institution name and branch location	National Australia Bank Limited, Level 32, 500 Bourke St, Melbourne VIC 3000
BSB number	083 001
Account number	2040 59928
Account name	Equity Trustees Limited as RE for Partners Group Global Value Fund Applications Account
Reference	<Investor Name>

### Source of investment

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

### Annual Financial Report

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

#### Send your completed Application Form to:

Partners Group Global Value Fund

C/- Partners Group Unit Registry

GPO BOX 804, MELBOURNE VIC 3001

Additional applications may be emailed to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au)

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



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

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

**See Group A AML/CTF Identity Verification Requirements in Section 9****Investor 1**

Title  First name(s)  Surname

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

Suburb  State  Postcode  Country

**Email address**

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

**Contact no.**

Date of birth (DD/MM/YYYY)

/  /

Tax File Number\* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

**Investor 2**

Title  First name(s)  Surname

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

Suburb  State  Postcode  Country

**Email address**

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

**Contact no.**

Date of birth (DD/MM/YYYY)

/  /

Tax File Number\* – or exemption code

Country of birth

Occupation

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

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

No

Yes, please give details:

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

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

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

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

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

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number\* – or exemption code

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

### Contact Person

Title

First name(s)

Surname

Email address

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

Contact no.

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

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

Suburb

State

Postcode

Country

### Registration details

Name of regulatory body

Identification number (e.g. ARBN)

#### Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- No  Yes, please give details:

**Select:**

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- No  Yes, please give details:

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

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

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

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Tax File Number\* – or exemption code

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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)

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

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

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

#### Beneficiaries of an unregulated trust

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

1	2
3	4

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

**Other Trust** (unregulated) Continued**Settlor details**

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

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

Settlor's full name and last known address


Beneficial owners of an unregulated trust

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

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

**Beneficial owner 1 or Controlling Person 1**

Select:

- Beneficial owner 1; OR
- Controlling Person – What is the role e.g. Appointer:

Title

First name(s)

Surname




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

Suburb

State

Postcode

Country





Date of birth (DD/MM/YYYY)

 /  / 

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

- No  Yes, please give details:

**Beneficial owner 2 or Controlling Person 2**

Select:

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

Title

First name(s)

Surname

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

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 /  / 

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

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

No  Yes, please give details:

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

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

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

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

No  Yes

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

No  Yes

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

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

No  Yes

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

### **Excepting circumstances:**

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date



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

Name of adviser

AFSL number



Dealer group

Name of advisory firm



Postage address

Suburb

State

Postcode

Country





Email address

Contact no.



### Financial Advice (only complete if applicable)

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

### Financial Adviser Declaration

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

Signature

Date



### Access to information

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

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

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

### Sub-Section I – Individuals

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

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

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

Investor 1

Investor 2


- No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

- No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

## Sub-Section II – Entities

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

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

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

## FATCA

### 4. Are you a US Person?

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

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

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

- No: indicate exemption type and skip to question 7

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

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

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

- Exempt Beneficial Owner, provide type below:

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

- Non-Participating FFI, provide type below:

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


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


- Other, provide details:

- No: continue to question 7

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

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

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

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

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

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

--

- No: skip to question 10

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

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

## Non-Financial Entities

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

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

Provide name of Listed Entity:

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

## Controlling Persons

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

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

- Yes. provide controlling person information below:

#### Controlling person 1

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

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

**Controlling person 2**

Title First name(s) Surname

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

Suburb State Postcode Country

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

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 12

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

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

I declare the information above to be true and correct.

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

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



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

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

\* Disregard if not applicable.

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

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

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

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

**Investor 1**

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

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

Signature

Date

## SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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

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

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

### Who can certify?

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

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

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

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

**GROUP A – Individuals/Joint**

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

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

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

**Column A**

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

**Column B**

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

## GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

## GROUP C – Trusts

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

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

For all other Unregulated trusts (including a Foreign trust), provide the following:

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

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

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

## GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

## Section 10 – Glossary

Custodian – means a company that:

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



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## **PARTNERS GROUP GLOBAL VALUE FUND**

ARSN 151 215 342 APIR ETL0276AU

### **Investment Manager**

Partners Group Private Markets (Australia) Pty Ltd  
ACN 624 981 282  
AFSL 509285  
Level 32, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Phone: +612 8216 1900  
Fax: +61 2 8216 1901  
Web: [www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

### **Client Services**

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

### **Responsible Entity**

Equity Trustees Limited  
ABN 46 004 031 298  
AFSL No 240975  
Level 1  
575 Bourke Street  
Melbourne VIC 3000  
Phone: +613 8623 5000  
Web: [www.eqt.com.au](http://www.eqt.com.au)

### **Promoter**

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