

L1 CAPITAL

L1 Capital Long Short Fund – Daily Class

Product Disclosure Statement

ARSN 615 353 556 | APIR ETL0490AU

Date issued 18 January 2026

Investment Manager

L1 Capital Pty Ltd
ABN 21 125 378 145 | AFSL 314302
Level 45, 101 Collins Street
Melbourne VIC 3000, Australia

+61 3 9286 7000 | www.L1.com.au

Administrator

Apex Fund Services Pty Ltd
ABN 81 118 902 891
Level 10, 12 Shelley Street
Sydney NSW 2000

1300 133 451 | www.apexgroup.com

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298 | AFSL 240975
GPO Box 2307
Melbourne VIC 3001

Ph: +61 3 8623 5000 | www.eqt.com.au/insto

Important information

This is the Product Disclosure Statement ('PDS') for units in the L1 Capital Long Short Fund (ARSN 615 353 556) ('Units' and the 'Fund') and was issued on 18 January 2026. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the 'Responsible Entity', 'Equity Trustees', 'us' or 'we'). The investment manager of the Fund is L1 Capital Pty Ltd (ABN 21 125 378 145 AFSL 314302) and is referred to throughout this PDS as the 'Investment Manager' or 'L1 Capital'. The administrator of the Fund is Apex Fund Services Pty Ltd (ABN 81 118 902 891) and is referred to throughout this PDS as 'Apex Fund Services' or 'the Administrator'.

This PDS relates to the class of Units known as the 'Daily Class' (the 'Class'). The Responsible Entity has issued other classes of interests in the Fund which differ and may in the future issue further classes of interests in the Fund. 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'). This PDS is available for use by persons applying for Units through an IDPS ('Indirect Investors').

The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information (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 adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Equity Trustees is the responsible entity for the L1 Capital Long Short Fund. This publication has been prepared to provide you with general information only and is not personal financial product advice. It does not take into account the individual objectives, financial situation, needs or circumstances of any person. It is not intended to take the place of professional investment or tax advice and you should not take action on specific issues in reliance on the information in this PDS. Past performance should not be taken as an indicator of future performance. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should obtain a copy of the PDS before making a decision about whether to invest in this product. **Copies of the PDS can be obtained from your adviser or by calling +61 3 9286 7000.**

Equity Trustees, the Investment Manager, and each of their respective employees, associates, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety.

The offer made in this PDS is only available to persons receiving this PDS in Australia (electronically or otherwise). This PDS is not to be treated as an offer to sell, or a solicitation of an offer to buy, any Units in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person to whom it is unlawful to make such an offer or solicitation. If you received this PDS electronically a paper copy will be provided free upon request during the life of this PDS. Please call L1 Capital on 03 9286 7000 for a copy.

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

In particular, in considering whether to invest in the Fund, you should consider the risk factors that could affect the financial performance of the Fund. The key risk factors affecting the Fund are summarised in Section 6.

Unless otherwise stated, all fees quoted in the PDS are inclusive of Goods and Services Tax ('GST') after allowing for an estimate for Input Tax Credits ('ITCs') and Reduced Input Tax Credits ('RITCs') available to the Fund, and all amounts are in Australian dollars.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information:

- by calling L1 Capital on +61 3 9286 7000; or
- by visiting the L1 Capital website at www.L1.com.au

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

Certain capitalised words and expressions used in this PDS are defined in the 'Glossary of important terms'.

L1 CAPITAL



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01 Fund at a glance

	Summary	For further information
Name of the Fund	L1 Capital Long Short Fund - Daily Class	
ARSN	615 353 556	
APIR	ETL0490AU	
Investment objective	The objective of the Fund is to achieve strong, positive, risk-adjusted returns over the long term (in AUD terms)	**Section 5**
Investment strategy and investments held	To conduct bottom-up company research to identify mispriced securities. The Fund may hold long or short stock positions (or derivatives) to profit from this mispricing. Securities will be listed (or expected to list) on a global stock exchange.	**Section 5**
Return objective	10% return net of fees and expenses p.a. over the long term[1]	**Section 5**
The type(s) of investor(s) for whom the Fund would be suitable	An investor looking to achieve positive returns from equities, regardless of market conditions	**Section 5**
Recommended investment time-frame	At least 5 years	**Section 5**
Minimum initial investment	$25,000	**Section 7**
Minimum additional investment	$10,000	**Section 7**
Minimum withdrawal amount	$10,000	**Section 7**
Minimum balance	$25,000	**Section 7**

[1] This is a target return only and is not guaranteed.

	Summary	For further information
Cut off time for applications	2:00pm (Australian Eastern Standard Time ('AEST')) on any Business Day to receive that day's unit price.	**Section 7**
Cut off time for withdrawals	2:00pm (AEST) on any Business Day to receive that day's unit price.	**Section 7**
Valuation of the Fund's assets	The Fund's assets are normally valued daily	**Section 7**
Applications	Accepted each Business Day	**Section 7**
Withdrawals	Processed each Business Day. Withdrawal requests that are accepted are generally paid within 5 Business Days of a withdrawal request being processed, although a longer period of time is permitted under the Constitution.	**Section 7**
Income distribution	Determined semi-annually at the end of June and at the end of December and normally paid to investors within 21 days of the period end. You may elect to have your distribution reinvested or directly credited to an account in your name held at a branch of an Australian domiciled bank.	**Section 7**
Management fees and costs	1.54% p.a. of the net asset value ('NAV') (including GST net of ITCs and RITCs)	**Section 9**
Performance fee	20.5% of any increase in the NAV (after the payment or accrual of the management fees and costs) subject to the high-water mark, accrued daily, payable semi-annually and upon withdrawal of Units (including GST net of ITCs and RITCs)	**Section 9**
Buy/sell spread	0.15% / 0.15%	**Section 9**

02 ASIC Benchmarks

The information summarised in the table in Section 2 of this PDS and explained in detail in the identified section references address key areas as required by ASIC Regulatory Guide 240 applicable to hedge funds and is intended to assist you with analysing an investment in the Fund. You should read this information together with the detailed explanation of various benchmarks and disclosure principles in this PDS. ASIC requires all hedge funds to address disclosure benchmarks 1 and 2 below.

Benchmark 1 – Valuation of assets

Description

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

Is the benchmark satisfied?

Yes

Summary

Equity Trustees has appointed an independent administrator, Apex Fund Services, to provide administration services for the Fund, including valuation services.

The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy.

For further information

Please refer to page 13 for further information on the valuation of assets.

Benchmark 2 – Periodic reporting

Description

This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.

Is the benchmark satisfied?

Yes

Summary

The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.

For further information

Please refer to page 23 for further information on periodic reporting.

03 Disclosure principles

Summary	Section (for further information)

3.1 Investment strategy

Sections 5 and 6

The investment strategy of the Fund is to conduct bottom up company research to identify mispriced securities. The Fund may hold long or short stock positions (or equity derivatives) to profit from this mispricing. Securities will be listed (or expected to list) on a global stock exchange.

The specific risks of investing in the Fund are described in Section 6.

3.2 Investment Manager

Section 4

Equity Trustees, as responsible entity of the Fund, has appointed L1 Capital Pty Ltd as the investment manager of the Fund exclusively to invest, promote and manage the investments of the Fund.

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established in 2007 and is owned by its senior staff, led by founders Raphael Lamm and Mark Landau. The team is committed to offering clients investment products through strategies that include long short Australian equities, international equities, activist equities, a global multi-strategy hedge fund and U.K. residential property. The firm has built a reputation for investment excellence. The team remains dedicated to delivering on that strong reputation through providing market-leading performance via differentiated investment approaches with outstanding client service, transparency and integrity. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, financial planning groups, family offices, high net worth individuals and retail investors.

See Section 4 in relation to the expertise of the Investment Manager.

Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment:

- where the Investment Manager goes into administration, receivership or liquidation;
- where the Investment Manager materially breaches the agreement and fails to rectify such breach within 10 Business Days of receiving written notice from Equity Trustees;
- where the Investment Manager ceases to carry on its business as an investment manager; and
- where the law requires the agreement to terminate.

In the event that Equity Trustees terminates the Investment Management Agreement following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination. Equity Trustees is of the view that the agreement does not contain any terms that are unusual or materially onerous (from an investor's perspective).

3.3 Fund structure

Section 5.3

The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme.

The responsible entity of the Fund is Equity Trustees. Equity Trustees may appoint service providers to assist in the ongoing operation, management and administration of the Fund.

The key service providers to the Fund are:

- L1 Capital Pty Ltd, the investment manager of the Fund;
- Apex Fund Services Pty Ltd, the administrator of the assets of the Fund;
- Morgan Stanley & Co. International plc ('Morgan Stanley PB'), Goldman Sachs International ('Goldman Sachs'), J.P. Morgan Securities plc ('JP Morgan') and Merrill Lynch International ('Merrill Lynch') are the custodians of the assets of the Fund and prime brokers of the Fund.

See Section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.

Summary	Section (for further information)

3.4 Valuation, location and custody of assets

Sections 5.2 & 5.4

Apex Fund Services Pty Ltd is the administrator of the Fund. The Administrator is responsible for calculating the Fund's net asset value.

Morgan Stanley PB, Goldman Sachs, JP Morgan and Merrill Lynch are the custodians of the Fund assets. See Section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.

3.5 Liquidity

Section 5.5

The Fund invests predominantly in liquid assets.

Equity Trustees and the Investment Manager expect that the Fund will be able to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

3.6 Leverage

Sections 5.6 & 5.7

Maximum net exposure: 1.5X

Maximum gross exposure: 3X

L1 Capital is permitted to borrow cash on behalf of the Fund. The Fund may also borrow securities to facilitate short selling. There will be a maximum net exposure: 1.5X and a maximum gross exposure: 3X. L1 Capital with the agreement of the Responsible Entity may change the limits above by providing investors with 30 days' prior notice.

3.7 Derivatives

Section 5.8

Derivatives are investments whose value is derived from other assets, such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

The Fund may use derivatives to reduce risk by using it as a hedge against adverse movements in a particular market and/or in the underlying asset. The Fund may also use derivatives to gain exposure to assets and markets. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

The Fund will invest in derivatives, such as options, futures and swaps and equivalent cash settled instruments, for hedging and non-hedging purposes.

3.8 Short selling

Section 5.7

Short selling is the practice of selling securities that have been borrowed in the expectation that they will be bought back from the market and returned to the lender at a price lower than the sale price. Short selling is used by an investment manager when it expects that the price of the security will fall. L1 Capital will borrow securities from a securities lender with the intention of buying back the securities from the market and returning them to the lender. If the price of the security falls in value, the Fund will make a profit because it buys the security back from the market for less than it was sold. This can be contrasted with 'long positions' where the Fund makes a profit from any increase in the price of a security. Short selling involves a higher level of risk than buying a security.

The Fund may short any assets or other securities referred to in its investment strategy.

3.9 Withdrawals

Section 7

Daily.

Withdrawal requests must be received by 2:00pm (AEST) on any Business Day to receive that day's Unit price.

See Section 7 for more information on making a withdrawal.

04 Who is managing the Fund?

4.1 About the Responsible Entity

Equity Trustees Limited

Equity Trustees is a wholly owned subsidiary of Equity Holdings Limited. Equity Holdings Limited is a publicly listed company on the Australian Securities Exchange.

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 will continue to grow the breadth and quality of the products and services on offer.

Specialist services of Equity Trustees include the provision of estate management services, trustee services, financial and taxation advice, personal investment advice – including superannuation – and responsible entity services for external fund managers.

Equity Trustees also assists not-for-profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts.

Equity Trustees is committed to acting in the best interests of its clients via wealth management solutions over a range of asset classes carrying different risk profiles.

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

Equity Trustees has appointed L1 Capital Pty Ltd as the investment manager of the Fund under an investment management agreement.

4.2 About the Investment Manager

Who is the Investment Manager?

L1 Capital Pty Ltd

The key individuals involved in managing the Fund are listed below. There have been no adverse regulatory findings against these individuals nor against L1 Capital. Each of the listed investment professionals devotes the majority of their time on the investment strategy and other similar strategies.

Raphael Lamm

Joint Managing Director and Co-Chief Investment Officer

B.Law (Hons), B. Com (Hons – Finance, 1st Class)



Raphael Lamm is the Joint Managing Director and Chief Investment Officer of L1 Capital. Since co-founding L1 Capital in 2007, Raphael has jointly managed L1 Capital's Australian equities strategies including the flagship L1 Capital 'Long Short Strategy', which was launched in 2014.

Prior to founding L1 Capital, Raphael spent 5 years at Cooper Investors where he worked as an Investment Analyst and Portfolio Manager. During this time, Raphael was responsible for financial analysis, security selection and portfolio management of Australian Equities across the large cap universe. He holds a double degree in Law and Commerce from Monash University, with Honours in Law and First Class Honours in Finance.

3 Past performance is not a reliable indicator of future performance.

Mark Landau

Joint Managing Director and Co-Chief Investment Officer

B.Com, B.Ec, CFA



Mark Landau is the Joint Managing Director and Chief Investment Officer of L1 Capital. Since co-founding L1 Capital in 2007, Mark has jointly managed L1 Capital's Australian equities strategies including the flagship L1 Capital 'Long Short Strategy', which was launched in 2014.

Prior to founding L1 Capital, Mark worked at Invesco Australia as an Investment Analyst in the large-cap Australian Equities Fund and an Investment Manager in the Invesco Smaller Companies Fund. Previously, he was a Senior Strategy Consultant at Accenture, providing financial analysis and corporate strategy advice to a range of ASX100 companies. Mark holds a double degree in Commerce and Economics from Monash University and is an active CFA charterholder.

4.3 About the Administrator

The Responsible Entity has appointed Apex Fund Services Pty Ltd to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the net asset value of the Fund.

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

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

4.4 About the custodians

The Responsible Entity has appointed Morgan Stanley PB, JP Morgan, Goldman Sachs and Merrill Lynch as custodians of the assets of the Fund. The custodians' role is limited to holding the assets of the Fund as agent of Equity Trustees.

The custodians do not make investment decisions in respect of the assets, have no supervisory role in relation to the operations of the Fund and have no liability or responsibility to investors.

05 How the Fund invests

5.1 Investment objective

The objective of the Fund is to achieve strong, positive, risk-adjusted returns over the long term (in AUD terms). The return objective of the Fund is 10% p.a. net of fees and expenses over the long term.

5.2 Investment strategy

L1 Capital uses a fundamental, bottom-up stock picking approach to identify securities with the potential to provide attractive risk-adjusted returns. The L1 Capital team combines valuation with qualitative considerations to select investments, resulting in a portfolio that is best described as 'style neutral'. However given the strict valuation criteria in the investment process, the portfolio tends to have a slight value and contrarian bias.

Long positions reflect the stocks with the highest combined valuation and qualitative rankings from L1 Capital's proprietary research, overlaid with consideration of asymmetry of likely returns, liquidity characteristics, individual stock contribution to risk and correlation between positions.

Short positions typically are the lowest ranked stocks, reflecting being overvalued and exhibiting weak management, industry structure and operating trends, and, importantly, must have a clear catalyst for a share price fall.

In addition to buying or shorting stocks, equity derivatives may be used to hedge the portfolio's market exposure or to enhance returns (while limiting potential capital losses).

The Fund may hold long or short stock positions (or equity derivatives) to profit from this mispricing. Securities will be listed (or expected to list) on a global stock exchange.

Other than securities and derivatives, the Fund will typically be invested in cash or cash equivalent instruments. The Investment Manager does not have allocation ranges or limits for the types of assets that it may invest in.

For the role of leverage and derivatives, please see Sections 5.6 and 5.8.

L1 Capital intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. L1 Capital also seeks to diversify the Fund's investments to manage the risks associated with short selling (see Section 5.7 for further discussion). The investment strategy of the Fund otherwise does not have any diversification guidelines or limits.

Equity Trustees and L1 Capital may agree to amend the investment strategy, subject to providing investors with 30 days' prior notice. Any changes to the investment strategy will be notified to investors in accordance with the law.

Investment Philosophy

The core investment philosophy of L1 Capital is that both valuation and qualitative factors are the ultimate determinant of share price performance. Both factors are of critical importance. The portfolio managers select stocks that are attractive based on:

i. **Valuation** – determined by forecasting expected future cash flows, with valuations cross checked by reference to both historical and peer valuation multiples.

ii. **Qualitative Factors** – comprising:

- Management Quality (including board, senior management & operational staff) – Passionate, capable, honest and shareholder friendly.
- Long-term Industry/Company Structure & Outlook – Barriers to entry, growth outlook, prevalence of rivals/substitutes and competition.
- Business Trends – Supply/demand outlook, regulation, consolidation and asset utilisation.

Lastly, the company's balance sheet is also evaluated to ensure:

- gearing levels are appropriate and manageable; and
- debt roll-overs are unlikely to pose a significant risk to equity investors.

From time to time, the portfolio managers may also take positions in derivatives. The circumstances in which derivatives may be used include to:

- hedge existing positions (e.g. selling short SPI Futures as portfolio insurance); or
- profit from an opportunity identified through the research process (e.g. buying call options in a stock).

Investment Process

L1 Capital uses a fundamental, bottom-up research process to identify securities with the potential to provide attractive risk-adjusted returns through detailed company research and a comprehensive program to visit companies. While this involves many stages of analysis which can occur concurrently, below is an outline of the process from stock specific research to the formation and maintenance of a portfolio.

i. Comprehensive research schedule

Conducting numerous visits with company management, listed and unlisted competitors, customers, suppliers, operational personnel, consultants and other stakeholders. L1 Capital believes in identifying stock and industry opportunities primarily from direct contact with companies, detailed company analysis and observing broader industry trends.

ii. Extensive travel program

To develop and maintain relationships with relevant parties, the L1 Capital investment team regularly travels around Australia and overseas. These trips provide an opportunity to observe operations first hand and to meet with people that may have some additional insights into a business' prospects or risks.

iii. Detailed bottom-up analysis

Reading and analysing annual reports, company announcements, industry publications, broker reports and other relevant publications and communications. This work highlights opportunities to focus on, as well as assisting the investment team in its preparation for meetings.

iv. Valuation

To assess the intrinsic value of a given security, the investment team creates a Discounted Cashflow Model ('DCF') using estimates for each metric in the model. The valuation generated by the DCF is sensitive to the company's long term margin and return on capital measures and therefore the team spends a considerable amount of time discussing the appropriateness of these long term forecasts. As a cross check of reasonableness, the final DCF valuation is then compared with peer and historical multiples e.g. Price-to-Earnings Ratio, Enterprise Value/ Earnings Before Interest Taxes Depreciation and Amortization, Price-to-Book Ratio, Price-to-Sales Ratio and the team will generally conduct scenario analysis to assess the spread of risk and reward.

v. Qualitative assessment

The following 3 qualitative factors are then assessed and scored:

- Management Quality
- Industry and Company Structure
- Business Trends

Once scores are assigned to each segment, they are tallied up to give an overall rating of the business. Each of the three qualitative factors is given an equal weighting in determining the overall quality score for the business.

vi. Portfolio construction

For a long position, the top ranking stocks form the basis of L1 Capital's 'theoretical portfolio' against which it runs its risk control measures to determine if any adjustments need to be made in constructing the actual portfolio. The final portfolio is heavily reliant on the fundamental bottom up evaluation of the companies researched but it is also cognisant of the broader economic conditions that are prevalent at any given time. Stocks that rank very poorly on the ranking sheet are short candidates as long as they have a clear identifiable catalyst.

The portfolio construction process is aimed at ensuring the Fund remains appropriately exposed to the investment team's highest conviction ideas, while maintaining appropriate risk controls.

vii. Risk management

The Investment Manager manages the risk of the Fund by employing the above investment philosophy and investment process to ensure appropriate due diligence and valuation is undertaken with regards to potential investments. In addition, the Investment Manager has imposed various limits (for example maximum leverage allowed) and various other policies and controls with regards to managing the investments of the Fund.

For example, see Section 5.7 for a summary of how the Investment Manager manages the risks associated with short selling.

Key assumptions and dependencies of the investment strategy

The success and profitability of the Fund will depend on a number of factors, including without limitation:

- the ability of L1 Capital to correctly speculate how investments will change in value over time;
- the market eventually recognising such value in the price of the security which L1 Capital has identified is undervalued or overvalued, which may not necessarily occur;
- the value of the assets of the Fund which may be affected by company specific performances, the general economic environment, legislation or government policy or other factors beyond the control of L1 Capital.

As a result, no guarantee can be given in respect of the future earnings of the Fund or the returns or capital appreciation of the Fund's investments. Investors should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to investors. For further discussion on the risks of the Fund, please see Section 6 (Managing risk).

5.3 Fund structure

Investment structure

The Fund is an unlisted registered managed investment scheme and the Class is a class of Units within the Fund. In general, each Unit in the Class represents an individual's interest in the assets as a whole subject to liabilities; however, it does not give the investor an interest in any particular asset of the Class. The Responsible Entity is responsible for the operation of the Fund.

The diagram set out on the following page shows the Fund's structure and the entities involved in the Fund's structure, all of whom are located in Australia.

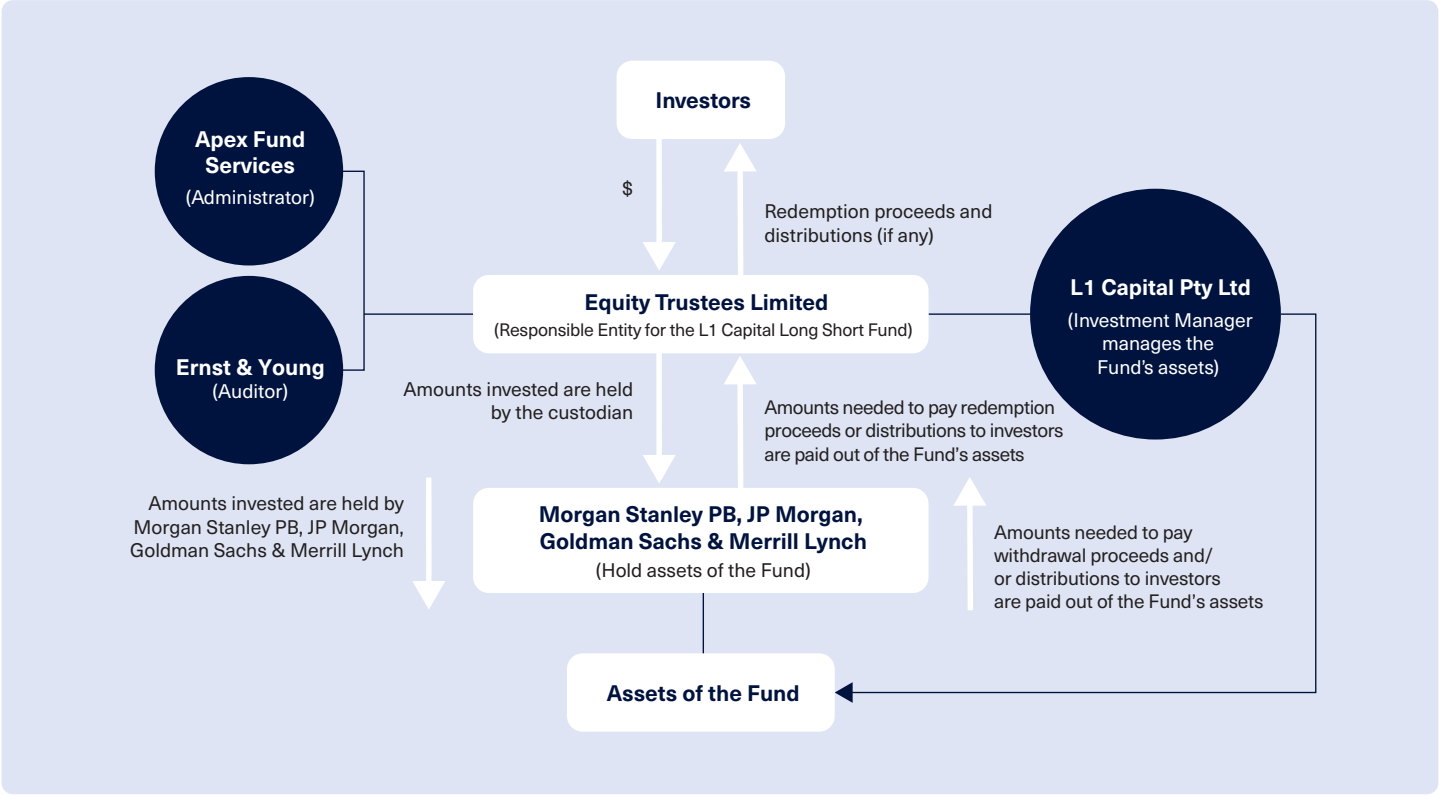
Service providers

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

- **Investment Manager:** L1 Capital Pty Ltd is responsible for managing the investments of the Fund. For further details on L1 Capital's role please refer to Section 4.
- **Custodians:** Morgan Stanley PB, JP Morgan, Goldman Sachs and Merrill Lynch hold the assets of the Fund on behalf of the Responsible Entity.
- **Administrator:** Apex Fund Services Pty Ltd provides administrative, fund accounting, unit registry and transfer agency services, including valuation of the Fund's assets, to the Responsible Entity in connection with the Fund.
- **Prime Broker:** Morgan Stanley PB, JP Morgan, Goldman Sachs and Merrill Lynch provide prime brokerage services for the Fund.
- **Auditor:** Ernst & Young provides auditing services to the Fund.

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

The Responsible Entity has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements.



5.4 Valuation, location and custody of assets

The Fund invests in Australian listed equities and international listed equities (including equities listed in the United States, Canada and Europe). There is no set allocation range for investments by the Fund in these types of assets.

Morgan Stanley PB, JP Morgan, Goldman Sachs & Merrill Lynch will provide custody services for the assets of the Fund. The Investment Manager has complete discretion as to whether the assets of the Fund will be held by Morgan Stanley PB, JP Morgan, Goldman Sachs & Merrill Lynch. Assets held by Morgan Stanley PB, JP Morgan, Goldman Sachs & Merrill Lynch as custodian are located in the country of issue of the relevant investment (generally developed markets globally). Morgan Stanley PB, JP Morgan, Goldman Sachs and Merrill Lynch may appoint sub-custodians to hold certain assets in jurisdictions other than United Kingdom and Australia, such that the assets are held in the jurisdiction in which the asset is issued. The custodians may appoint sub-custodians, including a member of the Morgan Stanley PB, JP Morgan, Goldman Sachs & Merrill Lynch Groups for such investments. Such investments may not be held in the name of the Fund and as such may be subject to counterparty and credit risk.

Equity Trustees and the Investment Manager do not have any policy for the geographic location of any asset.

The Fund's assets are denominated in Australian dollars, except for international securities which are denominated in the local currency of the country where the market on which the securities are listed, is located (ie including USA, CAD and EUR). Apex Fund Services Pty Ltd is the administrator and is responsible for valuing the Fund's assets. The Administrator values all underlying assets of the Fund according to their valuation policy. Where the Fund holds assets outside that pricing policy, the Administrator values the asset at cost or if the Administrator and Responsible Entity agree on a valuation methodology, at the value determined in accordance with that valuation methodology. Different types of assets will be valued differently, for example:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value;
- Securities listed on a recognised stock exchange or dealt on any other regulated market will be valued at their close of market price;
- To value non-United States equity securities (foreign equity securities), the Administrator relies on a close of market price quote from its vendors;
- OTC derivatives are generally valued at fair value. The Administrator will rely on the counterparty statements to value OTC derivatives. Exchange traded derivatives are valued at the settlement price.

Investors are allocated a number of Units in the Fund. Each of these Units represents an equal undivided interest in the assets of the Fund and any assets relating to the Daily Class of Units in the Fund. The Unit price of the Units will be calculated by the Fund's administrator on a daily basis, by dividing the NAV of the Units by the total number of Units on that day. For subscriptions, the transaction buy spread of 0.15% referred to in Section 9 is added.

5.5 Liquidity

The majority of assets currently traded and held by the Fund are liquid. The Responsible Entity and Investment Manager expect that the Fund will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of the Fund's net asset value, within 10 days.

It is unlikely that liquidity issues will result from withdrawal requests. Generally, it is the Investment Manager's policy to ensure that the Fund remains liquid as the size of the Fund grows.

5.6 Leverage

L1 Capital is permitted to borrow cash on behalf of the Fund. The Fund may also borrow securities to facilitate short selling. There will be a maximum net exposure of 1.5X and a maximum gross exposure of 3X, with a maximum anticipated net exposure of 0.7X and a maximum anticipated gross exposure of 2.4X. The level of gross exposure (the sum of the long and short market value) is a product of the number of positions held and the market value of those positions. The gross exposure of the Fund will typically be between 150-300%.

Leverage is created by using the equity (long market value and any proceeds from short selling) in the Fund as collateral to borrow on behalf of the Fund and reinvest. In simple terms, because the Fund's gross exposure (the sum of the long and short market value) is greater than the amount of investors' capital, leverage is created. Short selling is discussed further in Section 5.7. The Prime Brokers are the only providers of leverage to the Fund.

As an example of how leverage works in the Fund:

The following is a simplified worked example and ignores general account fees and the like. If the Fund were to utilise $1,000,000 of its cash to purchase $1,000,000 worth of investments and does not use leverage, its net and gross position is equal. If the value of the Fund's investments increase by 10%, the increase on a net and gross basis is $100,000 and results in a net realisable value of $1,100,000.

If the Fund uses leverage on its original $1,000,000 to the maximum (300% gross, 150% net) it will have a gross exposure of $3,000,000. This $3,000,000 gross exposure would consist of:

- $2,250,000 – Long investments
- $750,000 – Short investments

If the market value of all investments increase simultaneously in value by 10%, the gross market value would increase to $3,300,000. On a gross basis the increase is $300,000 and on a net basis the increase is $150,000. Hence the net return on the $1,000,000 invested by the Fund is 15% and results in a net realisable value of $1,150,000.

Conversely, if the market value of all investments decreases simultaneously by 10%, the gross market value would decrease to $2,700,000. On a gross basis the decrease is $300,000 and on a net basis the decrease is $150,000. Hence the net return on the $1,000,000 invested by the Fund is -15% and results in a net realisable value of $850,000. As demonstrated, the use of leverage increases the size of any potential gains or losses.

Please note that this example has been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

5.7 Short selling

A short sale occurs when the Investment Manager borrows a security from the Fund's Prime Brokers and sells the security to a third party, generating cash proceeds. The Investment Manager will reacquire the same security on-market and return it to the lender to close the transaction. The Fund makes a profit if the price of the borrowed security declines in value in the period between when the Investment Manager short sells the security and when the borrowed security is reacquired. Conversely, the Fund will suffer a loss if the borrowed security increases in value during this period. While the time period for borrowing securities to short sell may not be fixed, the Prime Brokers may on rare occasions recall the securities and the Investment Manager must acquire them on-market to close the transaction. See Section 6 for more detail on short selling risk.

An amount of Fund capital is retained as collateral with regards to the borrowed security. Investors benefit to the extent the long portfolio of shares outperforms the shares that have been short sold. The Investment Manager is able to employ its fundamental research process to access an attractive source of funds in short proceeds, while taking advantage of the natural hedge in the structure.

Short selling can involve greater risk than buying a security, as losses can continue to grow to the extent that the price of a security rises. The risk of losses associated with the purchase of a security is generally restricted at most to the amount invested, whereas losses on a short position can be greater than the purchased value of the security. Whilst short selling can often reduce risk since it may offset losses on long positions, it is also possible for long positions and short positions to both lose money at the same time.

The Investment Manager seeks to manage the risks associated with short selling in a number of ways:

- by using its fundamental research process to identify stocks to sell short, which are weaker businesses, with poor management and which are over-priced relative to the Investment Manager's assessment of their intrinsic value;
- by constructing a diversified portfolio of short positions across a broad range of sectors and industries, thereby reducing the risk that portfolio returns will be dependent on the performance of an individual stock, sector or industry;
- by managing the size of the Fund's short positions, also ensuring that individual positions do not account for an unacceptable amount of risk in the short portfolio.

Example

How the Fund's investment strategy differs from a traditional 'long only' fund

The following example shows how the Fund's investment strategy differs from a traditional 'long only' fund. It will also demonstrate how the Fund is leveraged to the security selection success of the Investment Manager rather than to movements in the underlying share market.

The Fund will short sell investments. Short selling involves selling borrowed investments with the intention of buying them back at a later date at a reduced price. For example, the Fund may borrow a share from a long holder and sell that share for $100. If the price of that share decreases to $80, then the Fund will make a profit of $20 when it buys that share and returns it to the long holder from whom the original share was borrowed. On the other hand, if the price of the share increases to $110, then the Fund will make a loss of $10 when it buys that share and returns it to the long holder from whom the original share was borrowed. The Fund's maximum gross short exposure is controlled by both the leverage and net exposure guidelines outlined in Section 5.6.

5.8 Derivatives

Purpose and rationale

The Fund may use exchange traded derivatives and over-the-counter ('OTC') derivatives which may be volatile and speculative. Derivatives may be used to hedge physical positions, gain market exposure to underlying securities or for other portfolio management purposes.

Types of derivatives

The Fund can invest in financial derivatives, including options, futures, swaps and equivalent cash settled instruments, which are traded on an exchange and/or non-exchange traded derivative instruments dealt in on an OTC basis. The underlying instruments include, but are not limited to financial indices, interest rates, foreign exchange rates or currencies.

Criteria for engaging counterparties

The Investment Manager chooses counterparties that are institutions subject to prudential supervision.

All of the Fund's derivatives counterparties must have, in L1 Capital's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

Collateral Risk

Refer to 'Collateral Risk" under the "Managing Risks" section for discussion on risks associated with the collateral requirements for the derivative counterparties.

5.9 Labour standards and environmental, social and ethical considerations

The Responsible Entity has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that labour, environmental, social and ethical considerations may be taken into account in relation to the investment of the fund.

The Fund does not seek to achieve any specific environmental, social or governance ('ESG') objectives and investors should not invest in this Fund if they are seeking a product which targets specific ESG objectives.

The Investment Manager may take into account labour standards or environmental, social or ethical considerations ('ESG Factors') when selecting, retaining or realising investments to the extent these factors may impact a companies' capital allocation, operating costs, business risks and, therefore, fair value. However, the Investment Manager has no pre determined view or specific methodology governing the extent to which such ESG Factors will be taken into account.

06 Managing risk

Investment in any fund carries risks, including volatility of returns and permanent loss of capital. 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 shares has associated investment risks and the return achieved by each will vary accordingly.

You should be aware that an investment in the Fund contains risk and neither the performance of the Fund nor the security of your investment is guaranteed by Equity Trustees or the Investment Manager. Investments in the Fund are generally subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and/or capital. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Fund. We recommend you talk to an adviser about the risks involved in investing in the Fund and how it might impact on your individual financial circumstances. The past performance of the Fund and other funds and portfolios managed by L1 Capital are not necessarily a guide to future performance of the Fund.

6.1 Equity funds general risk

The value of the equity securities the Fund holds, directly or indirectly, may decrease in response to the activities of an individual company or in response to general market, business and economic conditions. Conversely, the value of the Fund's short sale liabilities may increase as a result of the same factors. In each case, the Unit price may decrease.

6.2 Investment strategy risk

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur. Equity positions, including IPOs, may involve highly speculative securities. The success and profitability of the Fund largely depends on the ability of the Investment Manager to construct a long portfolio of securities that outperforms a short portfolio of securities. While certain short positions act as a hedge for the Fund's long investments, there is a risk that losses are incurred on the long and short portfolios at the same time. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Fund.

6.3 Short-Selling risk

In order to establish a short position, the Investment Manager must borrow securities to short-sell. In theory, short-selling is subject to an unlimited risk of loss, as there is no limit on how much the price of a security may appreciate. There is a risk that the securities lender may recall the securities in which case the Investment Manager may be obliged to re-purchase the securities at a higher price than that for which the security was sold, thereby crystallizing a permanent loss.

6.4 Leverage risk

While the Fund will not use financial leverage to increase the size of its portfolio, reinvestment of the funds raised in short-selling securities may result in the Fund having a gross exposure to securities that is greater than Unit holders' capital. As such, there is a risk that the Fund will behave like a leveraged portfolio, where fluctuations in the value of the Fund's portfolios and the potential for loss are magnified.

6.5 Investment manager risk

With little or no net exposure to broader share market movements, Fund returns will depend almost entirely on the Investment Manager's success in selecting stocks to buy and short-sell. As such, there is a risk that changes in key personnel of the Investment Manager may negatively impact Fund performance.

6.6 Market risk

Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.

Any investment made in a specific group of assets is exposed to the universal risks of that asset market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such assets.

During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Certain events may have a negative effect on the price of all types of investments within a particular market. Conversely, in a strong share market, the Fund may under-perform rising market indices if the portfolio has little or negative net exposure to the share market.

6.7 Collateral risk

The Fund uses the services of Prime Brokers to facilitate the lending of securities to short-sell and enter into derivatives arrangements that require it to deliver collateral or other credit support to the derivatives counterparty. As such, the Fund may be exposed to certain risks in respect of that collateral including that the Fund:

- will be required to post initial margin/collateral to the counterparty in the form of cash. The Fund will need to have sufficient liquid assets to satisfy this obligation;
- may from time to time, if the value of short positions or derivatives move against it, be required to post variation margin/collateral with the counterparty on an ongoing basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have a right to terminate such arrangements; and
- may be subject to the credit risk of the counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor and will rank behind other secured creditors. In the event of insolvency of any of the custodians or the Prime Brokers, the Fund may not be able to recover the entire value of the relevant securities.

6.8 Counterparty and credit risk

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in derivatives, fixed interest securities, loans and cash deposits. Entry into transactions, such as derivatives and short selling, may also give rise to counterparty risk. In addition, the Fund may deposit cash with its counterparties for purposes that may include acting as security for its performance under a swap or similar contract or providing an offset to the cost of a swap contract. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties.

6.9 Liquidity risk

Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Investment Manager.

6.10 Small cap stock risk

Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small cap companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks.

6.11 Portfolio turnover risk

The Investment Manager will adjust the Fund's portfolio as considered advisable in view of prevailing or anticipated market conditions and the Fund's investment objective, and there is no limitation on the length of time securities must be held, directly or indirectly, by the Fund prior to being sold. Portfolio turnover rate will not be a limiting factor and will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by the Fund. In addition, the Fund may realise significant short term and long-term capital gains.

6.12 Derivatives risk

The Fund may use exchange traded derivatives and OTC derivatives which may be volatile and speculative. Use of derivative instruments involves various risks such as tracking, liquidity and leverage.

6.13 Diversification risk

If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single investment manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

6.14 Currency risk

For investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns. Where this risk is hedged, the hedge may not provide complete protection from currency movements.

6.15 Outsourcing risk

The Responsible Entity outsources key operational functions including investment management, custody, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Fund or provide services below standards which are expected by the Responsible Entity causing loss to the Fund.

6.16 Valuation risk

Where there is no liquid market for investments in the Fund, those investments may be valued by reference to market prices for other comparable assets and observable market data. These prices may not reflect the value at which the investments can be realised, which may be lower.

6.17 Interest rate risk

Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of many types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.

6.18 Regulatory risk

Changes to laws and regulations governing financial markets and instruments could have adverse implications for your investment in the Fund.

6.19 Pandemic and other unforeseen event risk

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

07 Investing and withdrawing

7.1 Initial applications

Investors can acquire Units by completing an Application Form. The minimum investment amount for the Class is $25,000.

To invest directly please complete the Application Form accompanying this PDS and send your Application Form:

By mail to: Apex Fund Services
Client Services Registry Team,
Level 10, 12 Shelley Street,
Sydney NSW 2000

Or by fax to: +61 2 8244 1916

Or by email to: L1@apexgroup.com

For any queries regarding the application, you can contact Apex Fund Services at 1300 133 451.

Application money should be transferred to the bank account details shown in the Application Form. **Please note that neither cash nor cheques will be accepted**. Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

The price at which Units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price is, in general terms, equal to the NAV of the Class, divided by the number of Units on issue plus any transaction costs.

Unit prices are calculated daily.

The cut-off time for applications is 2:00pm (AEST) on any Business Day to receive that day's Unit price.

At the date of this PDS, the minimum initial investment in the Class is $25,000. Applications can be made between 9:00am and 5:00pm on any Business Day. If you are investing via an IDPS, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

Transaction costs may reduce the number of Units which you receive when applying for Units. See the 'Buy/Sell Spread' information in the fees section for further information.

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

7.2 Additional applications

Investors can add to their investment by completing an Application Form accompanying the current PDS. The minimum additional investment in the Class is $10,000. Please note Application Forms can be sent by fax +61 2 8244 1916 or by email to L1@apexgroup.com. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum additional investment amount.

7.3 Terms and conditions for applications

Applications can be made at any time. Application cut-off times and Unit pricing are set out in the initial applications section above.

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

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

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), 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.

7.4 Cooling off period

If you are a Retail Client, you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth day after the Units are issued or sold.

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

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

The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

7.5 Making a withdrawal

You can withdraw your investment by written request either:

By mail to:

Apex Fund Services
Client Services Registry Team,
Level 10, 12 Shelley Street,
Sydney NSW 2000

Or by email to:

L1@apexgroup.com

Or by fax to:

+61 2 8244 1916

The price at which Units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price, in general terms, is equal to the NAV of the Class divided by the number of Units on issue less any transaction costs.

Unit prices are calculated daily.

The cut-off time for withdrawals is 2:00pm (AEST) on any Business Day to receive that day's Unit price.

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

7.6 Access to funds

The Responsible Entity will generally allow you to access your investment within 5 Business Days of a withdrawal request being processed by transferring the withdrawal proceeds to your nominated bank account. The Constitution allows the Responsible Entity to make payment within 21 days from the day on which the withdrawal request is accepted by the Responsible Entity. However, the period of time for satisfying withdrawal requests may be extended where:

- the Responsible Entity has taken all reasonable steps to realise sufficient assets to satisfy a withdrawal request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset;
- the Responsible Entity does not consider it to be in the best interests of the Unit holders as a whole to realise sufficient assets to satisfy the withdrawal request; or
- it is, for any reason, impractical to calculate the net asset value of the assets, including because of the closure of an exchange or trading or withdrawal restrictions in respect of a security.

In these circumstances the period of time for satisfying withdrawal requests is extended for such further period as those circumstances apply. Withdrawals will not be funded from an external liquid facility.

The Withdrawal Price is determined in accordance with the Constitution. The Withdrawal Price on a Business Day, is in general terms, equal to the NAV of the Class, divided by the number of Units on issue and adjusted for transaction costs ('Sell Spread'). At the date of this PDS, the Sell Spread is 0.15%. The Withdrawal Price will vary as the market value of assets in the Class rises or falls. See the 'Buy/Sell Spread' information in the fees section for further information.

We need not give effect to a withdrawal request if the aggregate Withdrawal Price to be redeemed is less than the $10,000 minimum withdrawal amount or if the withdrawal would result in an investor's remaining investment to be less than the minimum investment balance.

We reserve the right to fully withdraw your investment if your investment balance in the Class falls below the minimum balance amount as a result of processing your withdrawal request. If we increase the minimum balance amount, we also reserve the right to fully withdraw your investment in the Class upon giving 30 days' notice where your investment is less than the increased minimum balance amount. At the date of this PDS, the minimum balance amount for the Class is $25,000.

The Responsible Entity may deny a withdrawal request in its absolute discretion.

The Responsible Entity may also redeem some or all of your investment by providing at least 30 days' notice.

Any material changes in withdrawal rights will be notified to investors in writing.

7.7 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 non-receipt or corruption of any message, you will be required to re-send the documents.

No withdrawal proceeds will be paid until the Administrator has received the withdrawal request signed by you or your authorised signatory. Neither Equity Trustees nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or emails. 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 request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.

- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier or fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- 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 the Fund is not liquid, you can only withdraw when Equity Trustees makes a withdrawal offer to you in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities).

7.8 Distributions

The Fund usually distributes income semi-annually at the end of June and at the end of December. Distributions are calculated on the last day of each period end (30 June and 31 December), and are normally paid to investors within 21 days of the period end although the distribution at 30 June may take longer. Equity Trustees may amend the distribution frequency without notice.

Your share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of Units held by you at the end of the distribution period.

You can have your distribution reinvested or paid to a nominated bank account. If you do not indicate a preference you will have your distributions automatically reinvested.

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

7.9 Valuation of the Fund

The value of the investments of the Fund is generally determined daily by the Administrator.

The value of a Unit is determined on the basis of the value of the investments in the Class (after taking into account any liabilities of the Class), in accordance with the Constitution of the Fund. For example, the Application Price of a Unit is based on the NAV of the Class divided by the number of Units on issue plus an allowance for transaction costs required for buying investments.

This allowance is known as the 'Buy Spread'. At the date of this PDS, the Buy Spread is 0.15%.

7.10 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.

7.11 Appointment of authorised nominee to operate account

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

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

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

If you do appoint an authorised signatory:

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

7.12 Electronic instructions

If you instruct Equity Trustees and/or the Administrator by electronic means, such as facsimile or via the internet, you release Equity Trustees and the Administrator from and indemnify Equity Trustees and the Administrator against, all losses and liabilities arising from any payment or action Equity Trustees and the Administrator makes based on any instruction (even if not genuine):

- that Equity Trustees and/or the Administrator receives by an electronic communication bearing your investor code; and
- which appears to indicate to Equity Trustees and/or the Administrator that the communication has been provided by you (for example, it has a signature which is apparently your signature or your authorised signatory's or it has an email address which is apparently your email address).

You agree that neither you nor anyone claiming through you has any claim against Equity Trustees and the Administrator 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 your investor code and a copy of your signature or email address. Please take care.

08 Keeping track of your investment

8.1 Enquiries

For any enquiries regarding your investment or the management of the Fund please contact:

L1 Capital Pty Ltd
ABN 21 125 378 145 (AFSL 314302)

Level 45, 101 Collins Street, Melbourne VIC 3000

Phone: +61 3 9286 7000
Email: Registry@L1.com.au
Website: www.L1.com.au

8.2 Complaints resolution

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

Phone: 1300 133 472

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

Email: compliance@eqt.com.au

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

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

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

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

8.3 Reports

Regular, simple to read and complete reports are provided to investors in the Fund. These reports comprise:

- **An annual report** including financial statements and auditor's report will be made available on the EQT website at www.eqt.com.au/insto from 30 September each year.
- **Transaction reports** confirming all additional investments, withdrawals, and payments (issued following transactions and on request).
- **Distribution statements** as follows:
  a. monthly statements to confirm closing Units and value of holding;
  b. distribution statements every distribution period confirming distribution amount and reinvestment/payment to nominated account;
  c annual investor statements to confirm closing Units, value of investments and income from investments.
- **Tax statements** issued annually, providing you with taxation information including a detailed summary of the components of any distributions.

The Responsible Entity also has and implements a policy to report annually on the following information as soon as practicable after the relevant period end:

- the actual allocation to each asset type;
- the liquidity profile of the portfolio assets as at the end of the period;
- the maturity profile of the liabilities as at the end of the period;
- the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period;
- the derivative counterparties engaged (including capital protection providers);
- the monthly or annual investment returns of the Fund over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception); and
- the key service providers if they have changed since the latest report given to you, including any change in their related party status.

The following information is available on L1 Capital's website at www.L1.com.au and is disclosed monthly:

- the current total net asset value of the Fund and the redemption value of a Unit in each class of Units as at the date the net asset value was calculated;
- the key service providers if they have changed since the last report given to investors, including any change in their related party status; and
- for each of the following matters since the last report on those matters:
- the net return on the Fund's assets after fees, costs and taxes;
- any material change in the Fund's risk profile;
- any material change in the Fund's investment strategy; and
- any change in the individuals playing a key role in investment decisions for the Fund.

At the date of this PDS, the Fund is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission ('ASIC') in relation to the Fund may be obtained from, or inspected at, an ASIC office and you can obtain a copy of the following documents free of charge on request:

- the most recent annual financial report lodged with ASIC;
- the most recently lodged sustainability report (if any);
- any half yearly financial report lodged with ASIC after that financial report and before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report and before the date of this PDS.

You can call L1 Capital on +61 3 9286 7000 for updated information on performance, Unit prices, Fund size and other general information about the Fund. If you are an Indirect Investor investing via an IDPS, contact your IDPS Operator.

09 Fees and other costs

Did you know?

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

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

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

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

To find out more

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

9.1 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.

9.2 Fees and Costs Summary

L1 Capital Long Short Fund – Daily Class

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	1.54% p.a. of the NAV of the Class[2]	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the Unit price. Otherwise, the fees and costs are variable and deducted and reflected in the Unit price of the Class as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	4.05% p.a. of the NAV of the Class[3]	Performance fees are calculated daily and paid semi-annually in arrears from the Class and reflected in the Unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.50% p.a. of the NAV of the Class[2]	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% upon entry and 0.15% upon exit for the Class	These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

2 The indirect costs component of management fees and costs and transaction costs are based on the relevant costs incurred during the financial year ended 30 June 2025. Please see "Additional Explanation of Fees and Costs" below.

3 This represents the performance fee of the Class which is payable as an expense of the Class to the Investment Manager. See "Performance fees" below for more information.

9.3 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 – L1 Capital Long Short Fund – Daily Class

Balance of $50,000 with a contribution of $10,000 during year		
Contribution Fees	Nil	For every additional $10,000 you put in, you will be charged $0.
PLUS Management fees and costs	1.54% p.a.	**And**, for every $50,000 you have in the L1 Capital Long Short Fund – Daily Class you will be charged or have deducted from your investment **$770** each year
PLUS Performance fees	4.05% p.a.	**And,** you will be charged or have deducted from your investment **$2,025** in performance fees each year
PLUS Transaction costs	0.50% p.a.	**And,** you will be charged or have deducted from your investment **$250** in transaction costs
Equals Cost of L1 Capital Long Short Fund – Daily Class		If you had an investment of $50,000 at the beginning of the year and you put in an additional $10,000 during that year, you would be charged fees and costs of: **$3,045*** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

*Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.
This example assumes the $10,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

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

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

The performance fees stated in this table are based on the average performance fee for the Class, over the previous five financial years. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class or the amount of the performance fees in the future.

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

9.4 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. 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 1.54% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the Unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class 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 Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2025.

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

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Class. The performance fees for the Class are 4.05% of the NAV of the Class.

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

The Class performance fee is equal to 20.5% (inclusive of GST and net of RITC) of any increase in the NAV (after the payment or accrual of the management fees and costs) over a half year (adjusted for applications and redemptions and before the payment of any distribution) subject to the high-water mark. The high-water mark means the higher of the initial Application Price of Units and the highest NAV of a Unit as at the end of a half year where a performance fee has been paid, adjusted for applications, redemptions and subsequent distributions.

The performance fee is calculated daily. It is payable:

- Within 30 days of the end of each Performance Period and on the termination date of the Fund or Class, from the assets of the Fund or Class (as applicable); and
- In respect of any Unit redeemed, from the Withdrawal Price.

In general terms:

1. Each Business Day, the performance of the Class is calculated after the deduction of the management fees and costs (paid or accrued) but before the deduction of performance fees and adjusted for applications and redemptions and before the payment of any distribution out of the Class.
2. A 'high-water mark' is the higher of the initial Application Price of Units and the highest NAV of a Unit as at the end of a half year where a performance fee has been paid, adjusted for applications, redemptions and subsequent distributions.
3. The amount by which the Class exceeds the high-water mark, if any, ('Difference') is then calculated on a per Unit basis.
4. If the high-water mark is exceeded for a particular Business Day, the difference is multiplied by the number of Units and 20.5%, is then accrued. The performance fee is generally calculated daily and payable semi-annually.
5. However, if the previous high-water mark is not exceeded, no performance fee accrues that Business Day.

The whole of the performance fee is paid to the Investment Manager as an expense of the Class.

Please note that the performance fees disclosed in the Fees and Costs Summary are 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 Class will outperform the previous Performance Periods.

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

Example

Performance fee example

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

Assume the following:

- The Unit price on the last day of the Performance Period is $1.10 after management fees and costs have been deducted.
- The high-water mark is set at $1.00
- There are 100,000 Units on issue. The Difference is $1.10 – $1.00. The performance fee is $0.10 x 100,000 (which is the number of Units on issue) x 20.5% = $2,050 for that Performance Period. Please note that the example is used for illustrative purposes only and does not forecast future performance.

Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit. The dollar value of these costs based on an application or a withdrawal of $25,000 is $37.50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and the Investment Manager's web site will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Class are 0.58% of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2025.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 4% of the gross asset value of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on (03) 9286 7000 for further information.

Taxation

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

10 Taxation

10.1 Taxation of the Fund

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

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

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

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

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

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

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

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

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

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

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

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

10.3 Deemed Managed Investment Trust ("MIT") Capital Gains Tax ("CGT") Election

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

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

10.4 Controlled Foreign Company ("CFC") Provisions

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

10.5 Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accrual basis for tax purposes rather than on a realisation basis.

10.6 Taxation Reform

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

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

Ilt 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.

10.8 GST

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

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

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

10.9 Australian Taxation of Australian Resident Investors

Distributions

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

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

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

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

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

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

10.10 Australian Taxation of Non-Resident Investors

Tax on Income

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

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

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

Disposal of Units by Non-Resident Investors

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

11 Other important information

11.1 Consents

L1 Capital Pty Ltd has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the investment manager of the Fund; and
- to the inclusion of the statements made about it, the Fund and the tables and statistical information, which are attributed to it, in the form and context in which they appear.

L1 Capital Pty Ltd has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. L1 Capital Pty Ltd and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

11.2 Constitution of the Fund

You will be issued Units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each Unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities but does not give you an interest in any particular property of the Fund.

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

Under the Constitution, the Responsible Entity has the right to issue different classes of Units in the Fund, with such rights as it determines. This includes the right to issue Units in series.

Other provisions relate to your rights under the Constitution, and include:

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

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

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution – generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended by special resolution 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;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in accordance with the Constitution and without good faith; and
- we can be indemnified out of the Fund against all liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund except where we have acted fraudulently, negligently, where we have wilfully defaulted or with regards to our own overhead expenses. This indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

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

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

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

11.3 Non-listing of units

Units in 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.

11.4 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.

11.5 Compliance plan

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

11.6 Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating Unit prices (including determining the value of assets and liabilities). 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 you free of charge on request.

11.7 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 *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ('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, custodians and Administrator, auditors, or those that provide mailing or printing services;
- Our other service providers;
- Regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- Other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

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

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

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

11.8 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 applicant investors that such reporting has occurred.

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

11.9 Information on underlying investments

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

11.10 Indirect investors

Equity Trustees authorises the use of this PDS by investors who wish to access the Fund through an IDPS.

11.11 Foreign Account Tax Compliance Act ("FATCA")

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

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

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

11.12 Common Reporting Standard ("CRS")

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

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

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

Glossary of important terms

Administrator	Apex Fund Services Pty Ltd ABN 81 118 902 891.
AMIT	An Attribution Managed Investment Trust.
AML/CTF	Anti-Money Laundering and Counter Terrorism Financing.
AMMA	An AMIT Member Annual Statement.
Application Form	The application form used by investors who wish to subscribe for Units directly in the Class and accompanying this PDS.
Application Price	The price at which Units are acquired in accordance with the Constitution.
APRA	Australian Prudential Regulation Authority.
ASIC	The Australian Securities and Investments Commission.
ATO	The Australian Taxation Office.
AUSTRAC	The Australian Transaction Reports and Analysis Centre.
Australian Privacy Principles	The Privacy Principles contained in the *Privacy Act 1988.*
Business Day	Any day (except any weekend or public holiday) on which trading banks are open for usual business in Sydney, Australia.
Buy/Sell Spread	The difference between the Application Price and Withdrawal Price of Units in the Fund, which reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.
Constitution	The Constitution of the Fund which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund.
Corporations Act	The *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth), as amended from time to time.
CRS	The Common Reporting Standard.
Daily Class	Means the daily class of units in the Fund, the subject of this PDS.
Equity Trustees	Equity Trustees Limited ABN 46 004 031 298 AFSL240975
FATCA Act	The Foreign Account Tax Compliance Act.
Fund	The L1 Capital Long Short Fund (ARSN 615 353 556)
IDPS	An investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme.
IDPS Guide	The disclosure document for an IDPS.
IDPS Operator	The operator of an IDPS.
Indirect Investors	Persons applying for Units through an IDPS.

Investment Manager	L1 Capital Pty Ltd ABN 21 125 378 145 AFSL 314302
ITC	Input Tax Credits
L1 Capital	L1 Capital Pty Ltd ABN 21 125 378 145 AFSL 314302
NAV	The value of assets of the Fund less the value of the liabilities of the Fund (liabilities include amounts to be distributed to Unit holders).
PDS	This product disclosure statement in respect of the Fund.
Performance Period	Means each half year period ending 30 June and 31 December.
Prime Broker	Morgan Stanley & Co. International plc, J.P. Morgan Securities plc, Goldman Sachs International and Merrill Lynch International.
Responsible Entity	Equity Trustees Limited ABN 46 004 031 298 AFSL240975
Retail Client	Persons or entity which is a retail client as defined under section 761G of the Corporations Act.
RITC	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.
Wholesale Client	Person or entity which is a wholesale client as defined under the Corporations Act.
Withdrawal Price	The price at which units are redeemed in accordance with the Constitution.
Units	Means either units in the Fund or units in the Daily Class, as the context requires.

L1 CAPITAL

Level 45, 101 Collins Street
Melbourne VIC 3000 Australia

+61 3 9286 7000

www.L1.com.au

Please send your completed application to:

L1 Capital Long Short Fund Registry
c/o Apex
GPO Box 4968, Sydney NSW 2001
Or by fax to +61 2 8244 1916
Or by email to L1@apexgroup.com

L1 Capital Long Short Fund – Daily Class Application Form

This application form accompanies the Product Disclosure Statement (PDS) issued 18 January 2026 relating to units in the L1 Capital Long Short Fund – Daily Class, issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS contains information about investing in the Fund. You should read the PDS in its entirety before applying.

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

- 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 and make your payment

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

Section 1 | Your Consumer Attributes

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

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

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

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

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

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

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

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

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

4. Please select your Intended investment timeframe

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

5. What is your tolerance for risk?

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

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

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

Please note:

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

Section 1.2 | Are you an existing investor in the fund/trust and wish to add to your investment?

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

☐ **Yes,** if you can tick **both of the boxes** below, complete Sections 2 and 8

- ☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid
- ☐ I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

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

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

Investor Type:

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

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

Section 2 | Investment Details

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

Fund/Trust Name

L1 Capital Long Short Fund – Daily Class

APIR Code

ETL0490AU

Application Amount (AUD)

$

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

Direct credit – pay to:

Bank Name & Address (including Country):

National Australia Bank

Account Name:

Equity Trustees Limited ATF L1 Capital Long Short Fund

BIC/SWIFT:

NATAAU3303M

BSB Number:

082-124

Account Number:

889834017

Reference:

Investor Name

Source of investment

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

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) / / | Country of birth

Tax File Number* – or exemption code | 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? ☐ Yes ☐ No

If **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) / / | Country of birth

Tax File Number* – or exemption code | 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? ☐ Yes ☐ No

If **yes**, please give details:

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

Section 4 | Investor Details – Companies/Corporate Trustee

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

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

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

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

Suburb State

Postcode Country

Australian Company Number

Tax File Number* – or exemption code

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

Contact Person

Title First name(s)

Surname

Email address

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

Contact no.

Principal place of business

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

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

Suburb State

Postcode Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

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

Section 4 | Investor Details – Companies/Corporate Trustee (continued)

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

1.

2.

3.

4.

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

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

Select:

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

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

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Select:

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

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

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

Section 5 | Investor Details – Trusts/Superannuation Funds

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

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

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

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

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

1.

2.

3.

4.

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

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.

Section 5 | Investor Details – Trusts/Superannuation Funds (continued)

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

Beneficial owner 1 or Controlling Person 1

Select:

☐ **Beneficial owner 1**; or

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

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

☐ **Beneficial owner 2**; or

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

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

Section 5 | Investor Details – Trusts/Superannuation Funds (continued)

Section 5.1 | Custodian Attestation: Chapter 4, Parts 4.4.18 and 4.4.19 of the AML/CTF Rules

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

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

☐ No ☐ Yes

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

☐ No ☐ Yes

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

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

☐ No ☐ Yes

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

Excepting circumstances:

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

Section 6 | Authorised Representative, Agent and/or Financial Adviser

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date (DD/MM/YYYY)
/ /

☐ 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 (DD/MM/YYYY)
/ /

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

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Investor 2

Country/Jurisdiction of tax residence

1

2

TIN

1

2

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

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

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

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Investor 2

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

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

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

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:

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

Controlling Person 1

Title | First name(s)

Surname

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

Suburb | State

Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Country/Jurisdiction of tax residence

1

2

TIN

1

2

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

1

2

TIN

1

2

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

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

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 (DD/MM/YYYY)
/ /

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date (DD/MM/YYYY)
/ /

Section 8 | Declarations – All investors must complete

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

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

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

* Disregard if not applicable.

- **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).

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 (DD/MM/YYYY)
/ /

Investor 2

Name of individual/entity

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

Signature

Date (DD/MM/YYYY)
/ /

Company Seal (if applicable)

* Disregard if not applicable.

Section 8 | Declarations – All investors must complete (continued)

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

☐ Only one investor required to sign ☐ All investors must sign

Have you...

☐ Completed all sections relevant to you (as set out in the introduction)?

☐ Nominated your financial adviser in Section 7 (if applicable)?

☐ Provided certified copies of your identification documents or has your financial adviser completed this for you?

☐ Completed all other relevant details and **SIGNED** the Application Form?

If you can tick all of the boxes above, send the following:

☐ Completed Application Form

☐ Certified copies of identification documents

by post to:

Apex Fund Services
Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

or by fax to:

+61 2 9251 3525

or by email to:

L1@apexgroup.com

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9251 3525

Section 9 | AML/CTF Identity Verification Requirements

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

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

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

Who can certify?

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

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

When certifying documents, the following process must be followed:

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

GROUP A: Individuals/Joint

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

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

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

Column A

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

Column B

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

GROUP B: Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

GROUP C: Trusts

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

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

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

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

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

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

Section 9 | AML/CTF Identity Verification Requirements (continued)

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.


L1 CAPITAL