

Avantis Global Small Cap Value Active ETF

Avantis Investors®

By American Century Investments®

Product Disclosure Statement

ASX ticker code: AVSV
ARSN 685 855 252
APIR ETL4803AU
Issue Date 27 March 2026

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Responsible Entity

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This Product Disclosure Statement ("**PDS**") is for the offer of units ("**Units**") in the Avantis Global Small Cap Value Active ETF (ARSN 685 855 252, APIR ETL4803AU) (referred throughout this PDS as the "**Fund**").

This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("**AFSL**") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "**Responsible Entity**", "**Equity Trustees**", "**us**", "**we**" or "**our**"). The investment manager is American Century Investment Management, Inc. ("**Investment Manager**" or "**American Century**").

This PDS is dated 27 March 2026 and a copy of this PDS was lodged with the Australian Securities and Investments Commission ("**ASIC**") on that date.

At the time of lodgement of this PDS with ASIC, units in the Fund are quoted for trading on the exchange ("**Securities Exchange**") operated by Australian Securities Exchange Ltd ("**ASX**" or "**Securities Exchange Operator**"). Neither ASIC, ASX nor their officers take any responsibility for the contents of this PDS. Quotation of Units in the Fund is in no way an indication of the merits of the Fund.

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

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("**IDPS**"). This PDS is available for use by persons applying for Units in the Fund through an IDPS ("**Indirect Investors**"). The operator of an IDPS is referred to in this PDS as the "**IDPS Operator**" and the disclosure document for an IDPS is referred to as the "**IDPS Guide**". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read these terms and conditions before investing in the Fund. Please refer to section 6 for further information on investments through an IDPS.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the 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 before making any investment decision. In addition, investors should read and understand the information contained in the Fund's Target Market Determination ("**TMD**") before making a decision to invest in the Fund. The TMD is available at www.eqt.com.au/insto.

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

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

The offer to which this PDS relates is only available to any investor through the Securities Exchange or an IDPS and to direct applicants who are Wholesale Clients (as defined in the Glossary), receiving this PDS in Australia or Wholesale Investors (as defined in the Glossary) receiving this PDS in New Zealand ("**Relevant Jurisdictions**") (electronically or otherwise). New Zealand investors must read Section 11 'New Zealand investors'. All references to dollars or "\$" in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

The PDS and any updates is available on www.eqt.com.au/insto or you can request a paper copy free of charge by contacting American Century Investment Management, Inc. on intops@americancentury.com or Equity Trustees on +613 8623 5000.

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

Information in this PDS is subject to change from time to time. We may update this information. Any updated information which is not materially adverse will be made available at www.eqt.com.au/insto and will be published on the ASX Market Announcement Platform. A paper copy of any updates can be provided to you free of charge upon request.

1. Fund at a glance

	Summary	For further information
Name of the Fund	Avantis Global Small Cap Value Active ETF	
ARSN	685 855 252	
Exchange ticker	AVSV	
Fund Structure	The Fund is an Australian unit trust, a registered managed investment scheme.	Section 3
Responsible Entity	Equity Trustees Limited ABN 46 004 031 298; AFSL 240975	Section 2
Investment Manager and Underlying Fund Manager	American Century Investment Management, Inc. has been appointed by the Responsible Entity as the investment manager of the Fund. The Investment Manager is also the discretionary investment manager of the Underlying Fund. The term 'Investment Manager' is used in this PDS where a reference to American Century Investment Management acting as investment manager of the Fund is made, and as 'Underlying Manager', where a reference to American Century Investment Management acting as investment manager of the Underlying Fund is made.	Section 2
Custodian and Administrator	State Street Australia Limited ABN 21 002 965 200, AFSL 241419	Section 2
Unit Registry	Automic Pty Ltd ABN 27 152 260 814	Section 2
APIR Code	ETL4803AU	
Investment objective	The Fund's investment objective is to achieve long-term capital appreciation through exposure (via the Underlying Fund) to an actively managed portfolio of equity and equity-related securities issued by small capitalisation companies in developed countries. There is no guarantee that the Fund will achieve its investment objective.	Section 3

	Summary	For further information
Investment Strategy	The Fund intends to achieve its investment objective by investing substantially all its assets into the Avantis Global Small Cap Value UCITS Exchange Traded Fund ("ETF") ("Underlying Fund"). The Underlying Fund is a sub-fund of the American Century ICAV ("ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Underlying Fund is an exchange traded fund that is traded on the Deutsche Börse Xetra exchange ("Xetra") and the London Stock Exchange ("LSE") and the net asset value of the Underlying Fund is denominated in USD. The Underlying Fund may also be listed and admitted for trading on a number of other stock exchanges in future. The Underlying Fund follows the "Avantis" systematic investment strategy. For the avoidance of doubt, "Avantis" is the brand name for the systematic methodology approach to portfolio management implemented by the portfolio management team within the Investment Manager. The Underlying Fund seeks to achieve its objective by investing in the securities of companies that the Underlying Manager expects to have higher returns by systematically placing an enhanced emphasis on securities of companies with smaller market capitalisations and securities of companies with higher profitability and value characteristics. The Underlying Fund also seeks to systematically underweight or exclude securities that the Underlying Manager expects to have lower returns, such as securities of larger companies with lower levels of profitability and less attractive value characteristics. To identify small capitalisation companies with higher profitability and value characteristics, the Underlying Manager will use reported and/or estimated company financials and market data including, but not limited to, shares outstanding, book value and its components, cash flows from operations and accruals. The Underlying Manager defines "value characteristics" mainly as adjusted book/price ratio (though other price to fundamental ratios may be considered). The Underlying Manager defines "profitability" mainly as adjusted cash from operations to book value ratio (though other ratios may be considered). The Underlying Manager may also consider other factors when selecting a security, including industry classification, the past performance of the security relative to other securities, its liquidity, its float, and tax, governance or cost considerations, among others. When the Underlying Manager identifies securities with the desired capitalisation, profitability, value, and past performance characteristics, it seeks to include these securities in the broadly diversified portfolio. The weighting of a security within the Underlying Fund is linked to the market capitalisation of the security relative to that of other eligible securities i.e., securities with the desired capitalisation, profitability, value, and past performance characteristics. The Underlying Manager may deemphasise or dispose of a security if it no longer has the desired market capitalisation, profitability, or value characteristics. When determining whether to deemphasise or dispose of a security, the Underlying Manager will also consider, among other things, relative past performance, costs and taxes. The Underlying Manager reviews the criteria for inclusion in the Underlying Fund on a regular basis to maintain a focus on the desired broad set of companies. The Underlying Manager continuously analyses market and financial data to make buy, sell, and hold decisions. When buying or selling a security, the Underlying Manager may consider the trade-off between expected returns of the security and implementation or tax costs of the trade in an attempt to gain trading efficiencies, avoid unnecessary risk, and enhance fund performance.	Section 3

Investment Strategy cont'd

When selecting investments for the Underlying Fund, the Underlying Manager considers the distribution of market capitalisation of all companies in each country in which the Fund invests, meaning that a company of a given size may be considered small in one country, but not another. Under normal market conditions, the Underlying Fund will invest at least 80% of its NAV in securities of small capitalisation companies. For the purpose of the Underlying Fund's 80% test, small cap companies include companies with market capitalisations not greater than that of the largest company within the MSCI World Small Cap Value Index (USD) (Benchmark) at the time of investment. Though capitalisations will change from time to time, as of February 28, 2026, the total market capitalisation of the largest company within the Benchmark was USD \$50 billion.

The Underlying Fund uses the Benchmark for comparative purposes only. Some of the Underlying Fund's assets may be components of or may have similar weightings to the Benchmark, however, the Underlying Fund does not seek to replicate the performance of the Benchmark or use the Benchmark to define the portfolio composition or as a performance target. The Underlying Manager has full discretion over the composition of the Fund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Underlying Fund's portfolio and performance may deviate from those of the Benchmark.

Asset Allocation

The Fund shall invest substantially all of its assets into the Underlying Fund.

Section 3

The Fund will also typically hold cash, up to 5% of NAV under normal circumstances, to be held by the Custodian for liquidity purposes. The Underlying Fund intends to invest all or a substantial portion of its assets (up to 100%) in equities and equity-related securities of issuers located in developed countries. The Underlying Fund may invest up to 10% of its net asset value in other UCITs to gain exposure to the target assets. In the event of exceptional market or economic conditions, the Underlying Fund may, as a temporary defensive measure, invest all or a substantial portion (up to 100%) of its net asset value in cash, cash equivalents (including for example deposits, investment grade short-term debt securities, variable rate notes, money market instruments (including treasury bills and commercial paper) and convertible bonds).

The Fund itself does not intend to use derivatives other than in limited circumstances, including to equitize cash and use short currency forwards to settle trades. Although the Responsible Entity does not intend to hedge the currency exposure of the Fund, it may hedge the payments it receives from the Underlying Fund in limited circumstances (for example, to pay Fund distributions in AUD).

As at the date of this PDS, the Underlying Fund does not utilise derivatives, although the Underlying Fund is however permitted to use derivatives such as forward currency contracts, options on currencies, futures and over-the-counter (OTC) swaps, for currency hedging exposure and/or efficient portfolio management purposes. Should the Underlying Fund utilise derivatives, it is anticipated that such derivatives would be used for currency hedging purposes only.

The Fund's notional exposure to derivatives (on a look through basis), other than derivatives used for currency hedging purposes, will generally not exceed 5% of the net asset value of the Fund, other than temporarily or in exceptional circumstances.

Neither the Fund nor the Underlying Fund will use leverage or short selling of equity securities or equity indexes to achieve their investment objectives. Additionally, whilst the intention of the Underlying Fund is not use leverage, the Underlying Fund may borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of net asset value of the Underlying Fund.

Summary		For further information
Base currency	The Fund is denominated in Australian Dollars. The Responsible Entity does not intend to hedge the currency exposure of the Fund, however it may hedge the payments it receives from the Underlying Fund in limited circumstances (for example, to pay Fund distributions in AUD).	
The type(s) of investor(s) for whom the Fund would be suitable	The Fund is designed for investors seeking capital growth, have a minimum investment timeframe of 7 years and have a very high risk and return profile.	Section 3
Recommended investment timeframe	The minimum suggested timeframe for holding an investment in the Fund is 7 years.	Section 3
Applying and withdrawing from the Fund	Investors can buy and sell Units in the Fund by either: • Securities Exchange: Transacting on the Securities Exchange via a broker and using your HIN. If you purchase your Units via a stockbroker (and your Units are associated with a HIN), then you will hold your Units on the CHESS sponsored sub-register. You need to hold your Units on the CHESS sponsored sub-register to sell them on the Securities Exchange; • Unit Registry: If you are a Wholesale Client, by sending a completed Application Form and associated identification documents to the Fund's Unit Registry along with payment for the purchase of Units or by completing an online application form, available from the https://apply.automic.com.au/AVSV website. Investors can exit the Fund by sending a withdrawal request to the Unit Registry for processing. If you purchase your Units directly with us, you will hold your Units on the Fund's issuer sponsored sub-register. You need to hold your Units on the issuer sponsored sub-register to withdraw from the Fund directly through us; or • IDPS: Investors can also invest in the Fund through an IDPS operator. The method by which you enter the Fund does not affect the method by which you can exit the Fund. Investors can buy Units in the Fund on the Securities Exchange and sell Units on the Securities Exchange or directly with the Unit Registry. An investor who enters the Fund by applying for Units directly with the Unit Registry can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with the Unit Registry. An investor that applies for Units directly with the Unit Registry may pay a different price for Units in the Fund to an investor who buys Units on the Securities Exchange at the exact same time. Similarly, an investor who redeems Units directly with the Unit Registry is likely to receive a different price for Units in the Fund to an investor who sells Units on the Securities Exchange at the exact same time. There are important differences between buying and selling Units on the Securities Exchange and applying for and withdrawing Units directly with the Unit Registry. These differences include, but are not limited to, differences in the entry and exit prices you will pay or receive, whether minimum investment amounts apply to your investment and the fees that may be applicable for exiting and entering the Fund, which may result in a different return from an investment in the Fund.	Section 6

	Summary	For further information
Fund liquidity and market making	Under the operating rules and procedures of the Securities Exchange Operator ("Securities Exchange Rules"), the Responsible Entity has certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. We have appointed a market participant to execute market making activities ("Market Maker") (and, subject to the Securities Exchange Rules, may replace the Market Maker or appoint additional market makers) to maintain continuous liquidity to the market by acting as a buyer and seller in the secondary market. To assist the Market Maker to determine the trading prices of the Units, the following information about the Fund is published each ASX Trading Day: - the full portfolio of the Underlying Fund's holdings; and - the most recently available NAV per Unit. This information is available from the Fund's website at https://www.avantisinvestors.com/aut/avantis-global-small-cap-value-aut/. Using this information, the Market Maker publishes bid and ask prices on ASX, continuously updating the prices throughout the ASX Trading Day and trading as orders are submitted. There may be circumstances where: - withdrawals have to be suspended. In such circumstances, Units in the Fund may continue to trade on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, we may seek a trading halt or the Securities Exchange Operator may suspend trading of Units in the Fund on the Securities Exchange; or - the Securities Exchange Operator suspends trading of Units in the Fund on the Securities Exchange. In such circumstances, ordinarily investors may continue to withdraw directly with us by sending a withdrawal request to the Unit Registry for processing, unless withdrawals have also been suspended in accordance with the Fund's Constitution.	Section 7
Valuation frequency	The Fund's assets are normally valued daily.	Section 6
Distributions	Distributions (if any) will generally be made annually at the end of June, but may be made more frequently at the discretion of the Responsible Entity. For completeness, it is not the intention of the Underlying Fund to declare dividends, and any income and earnings and gains of the Underlying Fund will generally be accumulated and reinvested.	Section 3
Transaction confirmations	Investors buying or selling Units on the Securities Exchange will receive transaction confirmations from their stockbroker. Investors who apply for Units or withdraw their investment directly with us will receive transaction confirmations directly from the Unit Registry. IDPS investors will receive confirmation from the IDPS.	Section 6
Fees	Please refer to section 8 for an outline of the fees and costs applicable to the Fund.	Section 8
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in section 4 of this PDS.	Section 4
General information and updates	Information in this PDS is subject to change from time to time. We may update this information. Any updated information which is not materially adverse will be made available on the Fund's website at www.eqt.com.au/insto and will be published on the ASX Market Announcement Platform. A paper copy of any updates can be provided to you free of charge upon request.	Section 6

2. Who is Managing the Fund

The Responsible Entity

Equity Trustees Limited

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

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

Equity Trustees has appointed an external market participant to act as a buyer and seller of units on the Securities Exchange on behalf of the Fund to assist in providing liquidity to investors.

The Investment Manager

American Century Investment Management, Inc

American Century Investment Management, Inc. is a US registered investment adviser pursuant to the Investment Advisers Act of 1940 and has been appointed by the Responsible Entity as the manager of the Fund (the "**Investment Manager**"), and by the ICAV as the discretionary investment manager of the Underlying Fund ("**Underlying Manager**").

American Century Investment Management, Inc. is exempt, pursuant to Australian Securities and Investments Commission ("**ASIC**") Class Order [CO 03/1100] and ASIC Corporations (Repeal and Transitional) Instrument 2016/396, from the requirement to hold an Australian financial services licence ("**AFSL**") under the Corporations Act in respect of the financial services it provides to Wholesale Clients. The Investment Manager is regulated by the Securities and Exchange Commission under US laws which differ from Australian laws.

Founded in 1958, American Century Investment Management, Inc is a privately-held global asset management firm dedicated to seeking to deliver superior investment performance and building long-term client relationships. American Century Investment Management, Inc is a direct wholly-owned subsidiary of American Century Companies, Inc ("**ACC**"). The Stowers Institute for Medical Research ("**SIMR**") controls ACC by virtue of its beneficial ownership of more than 25% of the voting securities of ACC. SIMR is part of a not-for-profit biomedical research organisation dedicated to finding the keys to the causes, treatments and prevention of diseases.

American Century Investment Management, Inc, as the investment adviser for the American Century family of mutual funds and exchange-traded funds, manages client portfolios based on various investment strategies, including, for example, global growth equity, global value equity, global fixed income, disciplined equity, multi-asset strategies, exchange-traded funds, and Avantis Investors® funds. American Century Investment Management, Inc. also provides supervisory services providing advisory services as a sub-adviser to mutual funds, undertakings for collective investments in transferable securities and other pooled vehicles, such as glide path management, model delivery investment portfolios or similar services.

Additionally, American Century Investment Management, Inc provides discretionary and nondiscretionary investment advice through managed account or model portfolio programs for financial institution sponsors and other institutional clients.

American Century Investment Management, Inc adheres to time-tested and disciplined investment management practices, regardless of changing market conditions. Its track record spanning more than six decades demonstrates its ability to manage asset growth, meet client requirements and develop long-term relationships.

As of June 30 2025, American Century Investment Management, Inc had approximately US\$253 billion in assets under management, more than 1,400 employees and offices in nine primary office locations worldwide.

Additional key third party service providers

The Unit Registrar

Automic Pty Ltd

Equity Trustees has appointed Automic Pty Ltd as the unit registry provider for the Fund. Under this arrangement, Automic is responsible for reviewing and updating the Fund's register of unitholders and providing ancillary services.

Administrator and Custodian

State Street Australia Ltd

Equity Trustees has appointed State Street Australia Ltd as the administrator and custodian of the Fund. State Street as custodian and administrator has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Market Maker(s)

Under the Securities Exchange Rules, the Responsible Entity has certain obligations in respect of the Fund to facilitate an orderly and liquid market for the Fund. The Responsible Entity has appointed a Market Maker (and, subject to the Securities Exchange Rules, may replace the Market Maker and appoint additional Market Maker(s)) to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market.

Given the importance of the role of the market maker(s), we seek to appoint market maker(s) that:

- have experience in making markets in exchange quoted products and other types of listed securities in both Australia and overseas;
- are participants of the Securities Exchange and have agreements with the Securities Exchange Operator to act as a market maker; and
- have the necessary skill and expertise to perform a market making function.

The Market Maker will apply for and redeem Units from us as required to hold an inventory of Units enabling it to provide buy and sell prices to the secondary market, while also potentially hedging their underlying positions.

To assist the Market Maker to determine the trading prices of the Units, the following information about the Fund is published each ASX Trading Day:

- the full portfolio of the Underlying Fund's holdings; and
- the most recently available NAV per Unit.

The Market Maker uses the above information to determine the price of the Units and places a bid/ask spread around this value before sending these prices to the Securities Exchange as bid and ask orders.

For the avoidance of doubt, the Market Maker(s) act as buyer and seller on the “secondary market” for Units in the Fund (i.e. transact on the Securities Exchange trading platform) and are not involved with applications to and withdrawals from the Responsible Entity directly.

Under the market making arrangements, the Market Maker will generally retain for its own account any trading profit or bear any loss generated by its market making activities.

Authorised participants

Authorised participants have also been engaged to support market making activities. Prior to transacting with us, an Authorised Participant must enter into an Authorised Participant Agreement with us.

Where permitted by the Corporations Act and/or any relief granted by ASIC, the Responsible Entity may apply a higher or lower minimum initial application amount for an Authorised Participant.

In addition, where permitted by the Corporations Act and/or any relief granted by ASIC, in circumstances where an Authorised Participant has paid the application amount in cash or received the redemption amount in cash and where in calculating the application price or redemption price for the relevant application or redemption, the values attributed to the underlying assets (i.e. shares in the Underlying Fund) to be acquired or disposed by the Fund in connection with the application or redemption (as relevant) is different to the actual costs incurred by the Fund when acquiring such assets or the actual proceeds received by the Fund on disposal of the assets, the Responsible Entity may determine that an amount equal to the difference shall be in the case of an application, payable by the Authorised Participant to the Responsible Entity (if the cost incurred by the Fund to acquire the assets is greater) or payable by the Fund to the Authorised Participant (if the cost incurred by the Fund to acquire the assets is less), and in the case of a redemption, payable by the Authorised Participant to the Responsible Entity (if the proceeds received by the Fund on sale of the assets is less) or payable by the Fund to the Authorised Participant (if the proceeds received by the Fund on sale of the assets are greater).

3. About the Fund and Underlying Fund

About the Fund

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

Investors receive Units in the Fund when they invest. Each Unit represents an equal beneficial interest in the assets of the Fund subject to liabilities. However, it does not give the Investor an interest in any particular asset of the Fund.

Units in the Fund are quoted for trading on the Securities Exchange, and are traded like any quoted security.

The Fund is governed by the Constitution and the Corporations Act which provide the terms and conditions under which the Fund operates and sets out the rights, liabilities and obligations of Unitholders and the Responsible Entity. These rights, liabilities and obligations may be affected by amendments to both the Constitution and to the Corporations Act.

As at the date of this PDS, the Fund does not have other classes of Units on issue. The Responsible Entity has the power to create different classes of Units in the Fund and may at its discretion issue additional Units in the Fund of the same class or of a different class to the Units already on issue. The Responsible Entity may in the future create other classes of Units and must treat Unitholders in different classes fairly.

Investment objective

The Fund's investment objective is to achieve long-term capital appreciation through exposure (via the Underlying Fund) to an actively managed portfolio of equity and equity-related securities issued by small capitalisation companies in developed countries. **There is no guarantee that the Fund will achieve its investment objective.**

Investment strategy

The Fund will seek to achieve its investment objective by investing substantially all its assets into the Avantis Global Small Cap Value UCITS ETF ("**Underlying Fund**").

The Underlying Fund is a sub-fund of the American Century ICAV ("**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Underlying Fund is an exchange traded fund that is traded on the Deutsche Börse Xetra exchange ("**Xetra**") and London Stock Exchange ("**LSE**").

Investment strategy and investment policy of the Underlying Fund

The Underlying Fund is an actively managed exchange traded fund that invests in the securities of companies that the Underlying Manager expects to have higher returns by systematically placing an enhanced emphasis on securities of companies with smaller market capitalisations and securities of companies with higher profitability and value characteristics. The Underlying Fund seeks to systematically underweight or exclude securities that the Underlying Manager expects to have lower returns, such as securities of larger companies with lower levels of profitability and less attractive value characteristics. Investment will be predominantly concentrated in developed market countries. In making its investments, the Underlying Fund does not intend to concentrate on any particular industries or sector.

The Underlying Fund follows the "Avantis" systematic investment strategy. "Avantis" is the brand name for the systematic methodology approach to portfolio management implemented by the portfolio management team within the Underlying Manager.

To identify small capitalisation companies with higher profitability and value characteristics, the Underlying Manager will use reported and/or estimated company financials and market data including, but not limited to, shares outstanding, book value and its components, cash flows from operations, and accruals. The Underlying Manager defines "value characteristics" mainly as adjusted book/price ratio (though other price to fundamental ratios may be considered). The Underlying Manager defines "profitability" mainly as adjusted cash from operations to book value ratio (though other ratios may be considered). The Underlying Manager may also consider other factors when selecting a security, including industry classification, the past performance of the security relative to other securities, its liquidity, its float, and tax, governance or cost considerations, among others. When the Underlying Manager identifies securities with the desired capitalisation, profitability, value, and past performance characteristics, it seeks to include these securities in the broadly diversified portfolio. The weighting of a security within the Underlying Fund is linked to the market capitalisation of the security relative to that of other eligible securities i.e., securities with the desired capitalisation, profitability, value, and past performance characteristics. The Underlying Manager may deemphasise or dispose of a security if it no longer has the desired market capitalisation, profitability, or value characteristics. When determining whether to deemphasise or dispose of a security, the Underlying Manager will also consider, among other things, relative past performance, costs, and taxes. The Underlying Manager reviews the criteria for inclusion in the Underlying Fund on a regular basis to maintain a focus on the desired broad set of companies.

When selecting investments for the Underlying Fund, the Underlying Manager considers the distribution of market capitalisation of all companies in each country in which the Underlying Fund invests, meaning that a company of a given size may be considered small in one country, but not in another. Under normal market conditions, the Underlying Fund will invest at least 80% of its NAV in securities of small capitalisation companies. For the purposes of the Underlying Fund's 80% test, small cap companies include companies with market capitalisations not greater than that of the largest company within the MSCI World Small Cap Value Index (USD)(Benchmark) at the time of investment. Though capitalisations will change from time to time, as of February 28, 2026, the total market capitalisation of the largest company within the Benchmark was USD \$50 billion.

The Underlying Fund uses the Benchmark for comparative purposes only. Some of the Underlying Fund's assets may be components of or may have similar weightings to the Benchmark, however, the Underlying Fund does not seek to replicate the performance of the Benchmark or use the Benchmark to define the portfolio composition or as a performance target.

The Underlying Manager continuously analyses market and financial data to make buy, sell, and hold decisions. When buying or selling a security, the Underlying Manager may consider the trade-off between expected returns of the security and implementation or tax costs of the trade in an attempt to gain trading efficiencies, avoid unnecessary risk, and enhance fund performance.

Minimum suggested time frame

The minimum suggested timeframe for holding an investment in the Fund is 7 years.

Risk Level

Very high. There is a very high risk that investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.

Please refer to section 4 'Risks of Managed Investment Schemes' for detailed information on the risks of investing in the Fund.

Investor Suitability

The Fund is designed for investors seeking capital growth, have a minimum investment timeframe of 7 years and have a very high risk and return profile.

Asset allocation and exposure

The Fund shall invest substantially all of its assets into the Underlying Fund. The Fund will also typically hold cash, up to 5% of NAV under normal circumstances, to be held by the Custodian for liquidity purposes. The Responsible Entity does not intend to hedge the currency exposure of the Fund.

The Underlying Fund intends to invest all or a substantial portion of its assets (up to 100%) in equities and equity-related securities issued by small capitalisation companies in developed countries. Equity related securities include depositary receipts, common shares, convertible stock, preferred shares, rights issues, equity warrants which will not embed derivatives (held as a result of a corporate action only) and stock options.

The Underlying Fund may invest up to 10% of its net asset value in other UCITs to gain exposure to the target assets. In the event of exceptional market or economic conditions, the Underlying Fund may, as a temporary defensive measure, invest all or a substantial portion (up to 100%) of its net asset value in cash, cash equivalents (including for example deposits, investment grade short-term debt securities, variable rate notes, money market instruments (including treasury bills and commercial paper) and convertible bonds issued by sovereign, governmental agencies, supranational entities and/or corporate issuers and listed on regulated markets).

Use of derivatives

As at the date of this PDS, the Fund itself does not intend to use derivatives other than in limited circumstances, including to equitise cash and to use short currency forward contracts to settle trades. Although the Responsible Entity does not intend to hedge the currency exposure of the Fund, it may hedge the payments it receives from the Underlying Fund in limited circumstances (for example, to pay Fund distributions in AUD).

As at the date of this PDS, the Underlying Fund does not utilise derivatives, although the Underlying Fund is however permitted to use derivatives such as forward currency contracts, options on currencies, futures and over-the-counter (OTC) swaps for the purposes of currency hedging exposure and/or efficient portfolio management purposes. Should the Underlying Fund utilise derivatives in the future, it is anticipated that such derivatives would be used for currency hedging purposes only.

The Fund's notional exposure to derivatives (on a look through basis), other than derivatives used for currency hedging purposes, will generally not exceed 5% of the net asset value of the Fund, other than temporarily or in exceptional circumstances.

Neither the Fund nor the Underlying Fund will use leverage or short selling of equity securities or equity indexes to achieve their investment objectives. Additionally, whilst the intention of

the Underlying Fund is to not use leverage, the Underlying Fund may borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of net asset value of the Underlying Fund.

Securities lending

As at the date of this PDS, the Fund does not engage in securities lending.

The Underlying Fund may engage in securities lending for the purposes of efficient portfolio management, within the parameters set by the Securities Financing Transactions Regulation, the UCITS Regulations, and the Central Bank UCITS Regulations. While the Underlying Fund is permitted to lend up to 100% of its NAV, it is not typically expected to lend more than 20% at any given time. The Underlying Fund's securities lending strategy does not permit the Underlying Fund to enter into total return swaps or similar instruments, nor does it involve the borrowing of securities or participation in repurchase/reverse agreements as defined by the Securities Financing Transactions Regulation.

As at the date of this PDS, the Underlying Fund does not generate any revenue or fees from any securities lending arrangements. In circumstances where fees are earned from any securities lending arrangements, the Underlying Fund will retain 100% of the net revenue amounts for the benefit of investors.

Collateral received by the Underlying Fund when undertaking securities lending must comply with the following requirements at all times:

- liquidity: Collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;
- valuation: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- issuer credit quality: Collateral received should be of high quality;
- correlation: Collateral received should be issued by an entity that is independent from the counterparty;
- diversification: Collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Underlying Fund's net asset value; and
- immediately available: Collateral received should be capable of being fully enforced by the Underlying Fund at any time without reference to or approval from the counterparty.

Securities lending involves various risks, including the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent. If the Fund and / or the Underlying Fund (as relevant) is not able to recover the securities loaned, it may sell the collateral and purchase a replacement security in the market. Lending securities entails a risk of loss to the Fund or the Underlying Fund (as relevant) and therefore investors in the Fund if and to the extent that the market value of the loaned securities increases and the collateral is not increased accordingly. Although the Fund and / or the Underlying Fund (as relevant) will receive collateral in connection with all loans of its securities holdings, the Fund and / or the Underlying Fund (as relevant) would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities. Therefore, there is a risk that collateralisation may not always prevent investors from losses.

Changing the investment strategy

As at the date of this PDS, the Fund intends to invest substantially all of its assets in the Underlying Fund. The Responsible Entity may however change the investment strategy, including for example, subject to applicable law, and compliance with the Securities Exchange Rules, by:

- gaining exposure to the assets of the Underlying Fund by investing directly in the same or similar assets in which the Underlying Fund invests;
- changing the asset allocation parameters; or
- investing into additional underlying fund(s) or into different underlying fund(s) to achieve the investment objective of the Fund.

If a change is to be made, Unitholders will be notified in accordance with the Corporations Act.

Labour standards and environmental, social and ethical considerations

Equity Trustees has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has determined that labour standards and environmental, social and ethical considerations will not be taken into account in relation to the investment of the Fund.

Neither the Fund nor the Underlying Fund pursue a sustainable investment strategy or have a sustainable investment objective, or are / will be marketed as a sustainability related product. The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific ESG goals.

Distributions

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

The Fund usually distributes income annually at the end of June, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. For completeness, it is not the intention of the Underlying Fund to declare dividends, and any income and earnings and gains of the Underlying Fund will generally be accumulated and reinvested.

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

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

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

Additional Units issued to investors who hold their Units with a stockbroker (HIN holding on the Securities Exchange sub-register) or who hold their Units directly with the Fund (SRN holding on the Issuer-Sponsored sub-register) will be rounded to the nearest whole number.

For the avoidance of doubt, only whole Units will be issued under the dividend reinvestment plan regardless of whether an investor holds their Units through a HIN holding or SRN holding. In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

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

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested. Further information for New Zealand investors can be found at Section 11.

Units, Securities Exchange liquidity and NAV per Unit

Units in the Fund issued pursuant to this PDS are quoted for trading on the Securities Exchange are traded (bought and sold) on the secondary market, like any other listed security.

Under the Securities Exchange Rules, the Responsible Entity has certain obligations in respect of the Fund to facilitate a liquid and orderly market. The Responsible Entity has appointed a market maker to provide continuous liquidity to the market by acting as a buyer and seller to the Securities Exchange. The market maker uses information such as the NAV to determine the price of Units and places bid-ask spreads around this value before sending these prices to the Securities Exchange as bid and ask orders. The orders are published to the market, and investors can either 'hit' orders to trade with the market maker or send their own orders to the exchange and wait for someone else to 'hit' them. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The NAV estimates the value of the Fund at the close of trading on a previous day in each market in which the Fund invests. The Responsible Entity will publish, on a daily basis, the full portfolio of the Underlying Fund's holdings, along with the NAV per Unit. The full portfolio of the Underlying Fund's holdings and the latest available NAV per Unit will be published daily on the Fund's website (<https://www.avantisinvestors.com/aut/avantis-global-small-cap-value-aut/>). The NAV per Unit may fluctuate each day as the market value of the Fund's assets rises or falls. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated.

The Market Maker creates and redeems Units with the Responsible Entity at prices that are determined by the published NAV of the Fund. The NAV per Unit is based on the value of every underlying asset in the Fund. This means the Market Maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells Units based on the NAV per Unit and the price of Units created or redeemed based on the net asset value of the Fund.

The price at which Units trade on the Securities Exchange, may not reflect the NAV per Unit. Refer to section 4 'Risks of managed investment schemes' for further details on this risk.

4. Risks of Managed Investment Schemes

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

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

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

Some of the things that may cause the Fund's value to move up and down are summarised below. These risks are not exhaustive:

Equity Markets Risk

There are inherent risks of adverse movements in the equity markets and specific risks of investing in equities (changing profitability of companies and sectors, prevailing economic climate, business sentiment, government and regulatory policies, shares issued and investor demand).

The value of your investment and market price of investments owned by the Fund or Underlying Fund may be affected by changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate, which can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund.

Different factors may impact the value of individual, class or country positions at different times. An adverse move in the general level of the financial markets can have a negative influence on the performance of the Fund. Investors should carefully consider market volatility before making a decision to invest in the Fund. Neither past nor expected performance should be taken as an indication or guarantee of future performance.

Investment Manager risk

The Fund and the Underlying Fund, including in circumstances where the Fund gains direct exposure to the underlying assets, are subject to investment manager risk because the Fund and the Underlying Fund are actively managed. In making investment decisions for the Fund or the Underlying Fund, the investment strategy outlined in this PDS will be followed, but there is no guarantee that these decisions will produce the intended result. There can be no assurance that the Fund's objective will be realised or that investors will receive any return on their investment.

Foreign Investments

The Fund will be exposed to the risks associated with overseas investment (via its investment into the Underlying Fund and separately in circumstances where the Fund gains direct exposure to the underlying assets). Investment in foreign

companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the companies, risks of unfavourable government actions, potential difficulties in enforcing contractual obligations and extended settlement periods. The Fund (via its investment into the Underlying Fund) expects to be exposed to investments on US, Canadian, Latin American, African, European and Asia Pacific exchanges, and therefore is correlated to these regional markets.

Trading Risk

The Securities Exchange may, under certain circumstances, suspend trading of Units in the Fund, and therefore investors will not be able to buy or sell Units on the Securities Exchange.

If you buy or sell Units on the secondary market, you will pay or receive the trading price, which is likely to be higher or lower, respectively, than the NAV per Unit at that time. The trading price is dependent upon a number of factors that do not affect the NAV per Unit, including demand for and supply of Units in the Fund, investor confidence, the availability of Market Maker services during the course of the ASX Trading Day and the spreads applied by the Market Makers.

Additionally, the Fund is governed by the Securities Exchange Rules and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The Securities Exchange may suspend or remove the Units from quotation on the Securities Exchange.

Currency and Hedging Risk

The Fund and the Underlying Fund will have exposure to foreign companies which in turn will have assets and earnings in many countries and currencies. These assets and earnings will be subject to currency fluctuations between the country of earnings and the currency in which the investment is listed and denominated, which may cause the value of an investment in the Fund to fall. It is not intended that the currency exposure of the Fund will be hedged.

Additionally, the Fund is exposed to foreign currency risk due to its investments in the Underlying Fund being denominated in USD, while the Fund itself is denominated in AUD. Foreign currency risk arises from the potential for fluctuations in the exchange rate between the AUD and USD, which can impact the value of the Fund's investments and, consequently, its performance. As the Fund's currency exposure is not intended to be hedged, such fluctuations may result in either gains or losses, depending on the direction of the currency movements.

Fund Risk

Risks particular to the Fund include the possibility that the Fund could be terminated, the fees and expenses could increase or Equity Trustees could exercise their right to compulsorily redeem or buy back an investor's Units in the Fund. Equity Trustees could be replaced as Responsible Entity of the Fund, and/or American Century could be replaced as Investment Manager. There is also a risk that investing in the Fund may give a less favourable result than investing directly because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors in the Fund. The Fund may be more concentrated than other similar funds. These risks are managed by monitoring the Fund and acting in the best interests of the investor.

Interest rate risk

This refers to the risk that the market value of the investments of the Fund can change due to changes in interest rates.

Market making risk

In accordance with its obligations under the Securities Exchange Rules to facilitate an orderly and liquid market, the Responsible Entity has appointed a market maker on behalf of the Fund. The Market Maker may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units in the Fund. There is a risk that the Market Maker may not always be able to make a market in times of, amongst other things, market disruption, system failure, suspension, unusual market conditions and uncertainty about the value of the portfolio. Investors may not be able to buy or sell Units on the Securities Exchange in such circumstances.

Entity risk

The Fund's investment in an entity may be affected by unexpected changes in that entity's operations or business environment, including the risk that the entity may become insolvent. If this occurs the Fund may receive a smaller or no return from, or it may lose, its investment in the entity.

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.

Liquidity risk

Some investments may not be easily converted into cash with little or no loss of capital and minimum delay, because of insufficient availability of buyers, suspension of trading on request from the market regulator or the entity involved, fund outflows, or disruptions in the market place. Securities of small entities in particular may, and especially in falling markets, become less liquid.

Small Company Risk

Investments in securities of small companies by the Fund or the Underlying Fund may be riskier, less liquid, more volatile and have less publicly available information. These securities may trade less frequently and in more limited volumes than larger companies' securities, leading to higher transaction costs. Smaller companies also may be more sensitive to changing economic conditions.

Securities Lending risk

Although the Fund does not engage in any borrowing or formal overdraft facility, the Underlying Fund may engage in securities lending. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults. This risk is increased when the Underlying Fund's loans are concentrated with a single or limited number of borrowers. In addition, the Underlying Fund bears the risk of loss in connection with its investments of the collateral it receives from the borrower. To the extent that the value or

return of the Underlying Fund's investments of the collateral declines below the amount owed to a borrower, the Underlying Fund may incur losses that exceed the amount it earned on

lending the security. In situations where the Underlying Fund Manager does not believe that it is prudent to sell the collateral investments in the market, the Underlying Fund may borrow money to repay the collateral, potentially leading to greater financial risk. This will result in financial leverage which can amplify volatility due to the leveraged effect on the fund's portfolio value changes.

Service Provider Risk

You could be adversely affected if any of the various parties involved in the operation of the Fund, including us, or service providers fail to perform their obligations. This could impact your returns or the ability to withdraw your money. We actively monitor and review the performance of all key service providers in performing their agreed contractual arrangements.

Operational Risk

This is the risk of technological or process failure or impacts from the wider financial market in general. This could impact your returns. Each of the Responsible Entity and American Century has a risk management policy that incorporates a business continuity plan to minimise disruption from failures or unforeseen events.

Securities Exchange liquidity risk

The liquidity of trading in the Units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the Securities Exchange during any period that the Securities Exchange suspends trading of Units in the Fund.

Price of Units on the Securities Exchange

The price at which Units may trade on the Securities Exchange may differ materially from the NAV per Unit.

Termination of the Fund or removal from quotation risk

To allow for continued quotation of the Units under the Securities Exchange Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that the Securities Exchange Operator may change the quotation requirements.

The Responsible Entity may also elect, in accordance with the Fund's Constitution and the Corporations Act, to terminate the Units or the Fund in the future for any reason, such as if the Fund's objectives can no longer be achieved.

Regulatory and tax risk

Fund performance may be affected by regulatory changes and changes to tax legislation in Australia or other global jurisdictions, which could have an impact on the value of your investment.

Dual access risk

There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with the Unit Registry. This includes, but is not limited to, the entry and exit price you will receive. For example, an investor that applies for Units through the Unit Registry may pay a different price for Units in the Fund in comparison to an investor who buys Units on the Securities Exchange at the same time. This may be due to factors such as where Units in the Fund are bought and sold on the Securities Exchange, the price at which an investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units

during the ASX Trading Day. As such, the cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Unit Registry.

Underlying Fund risk

As at the date of this PDS, the Fund intends to achieve its investment objective by investing substantially all its assets in the Underlying Fund. The Underlying Fund is an actively managed ETF. Subject to the applicable law and compliance with the Securities Exchange Rules, the Responsible Entity may from time to time determine to change the investment strategy of the Fund and invest into different underlying funds to achieve the investment objective of the Fund.

The performance of the Underlying Fund will reflect, in part, the ability of the Underlying Manager to select investments and to make investment decisions that are suited to achieving the Underlying Fund's investment objective. The Underlying Manager's assessment of a particular investment, company, sector or country and/or assessment of broader economic, financial or other macro views, may prove incorrect, including because of factors that were not adequately foreseen, and the selection of investments may not perform as well as expected when those investments were purchased or as well as the markets generally, resulting in losses or underperformance. There can be no guarantee that these strategies and processes applied by the Underlying Manager will be successful in producing the intended results and no guarantee that the Underlying Fund will achieve its investment objective or outperform other investment strategies over the short- or long-term market cycles. No guarantee can be given that the

Underlying Fund will continue to be managed according to its current investment strategy or be open to investments in the future. This risk is exacerbated when an investment or multiple investments made as a result of such decisions are significant relative to a Underlying Fund's net assets.

Further, changes to the Underlying Fund may be made without investor approval. Should the Underlying Fund change its investment objective or investment strategy, we will review such changes with consideration to the investment objective and strategy of the Fund.

Conflicts of Interest / Related Party Transactions

American Century Investment Management, Inc. is the investment manager of both the Fund and the Underlying Fund. As a result, the Investment Manager may be subject to conflicts of interest in carrying out its duties, including in circumstances where it is required to make decisions that affect both the Fund and the Underlying Fund.

The Investment Manager has policies and procedures in place to identify, manage and mitigate conflicts of interest, however, conflicts may arise from time to time which may not be managed effectively and which could have an adverse impact on the Fund and its investors.

The Fund will only be exposed to investments managed by the Investment Manager and, accordingly, the Investment Manager benefits from the Fund investing in the Underlying Fund. Where related parties are engaged to provide services, this will be undertaken on arm's length terms or on terms no less favourable to the Fund than would be expected from an unrelated party.

5. Benefits of Investing in the Avantis Global Small Cap Value Active ETF

Significant features

The Fund provides exposure to an actively managed portfolio through its investment in the Underlying Fund, predominately comprised of equities and equity-related securities issued by small capitalisation companies in developed countries.

The Avantis team is led by a group of industry leaders with vast experience in creating and delivering state of the art investment solutions globally. They utilise financial science to seek higher expected returns with well-diversified strategies managed by an efficient and repeatable process. The team has been applying, studying and honing these financial science-based strategies for decades.

We take common-sense investment principles and incorporate the latest academic research to build investment strategies designed to improve outcomes for investors.

Powered by Financial Science

Our strategies share a common investment approach that combines a philosophy based on financial science with expert implementation aimed at increasing expected returns and managing risks.

Decades of Real-World Experience

The leadership team has decades of experience delivering repeatable and effective investment solutions across geographies and through different market cycles. The team is well recognized by investors worldwide.

Built on a Solid Foundation with a Unique Purpose

Avantis Investors is backed by American Century Investments, an asset manager with a reputation for client care, stewardship and stability—bringing great scale to our efforts and allowing long-term focus.

Please refer to Section 3 “About the Fund and the Underlying Fund” for more information on how the Fund invests.

6. Investing & Withdrawing

Investors can enter the Fund through acquiring Units on the Securities Exchange, through an IDPS provider or directly with the Unit Registry. Investors can exit the Fund through selling Units on the Securities Exchange, redeeming Units through an IDPS or directly with the Unit Registry. For additional detailed information see 'Buying and selling Units on the Securities Exchange' and 'Applications and withdrawals directly with the Unit Registry' below.

All Units are fungible and the method you enter the Fund does not determine how you should exit the Fund. An investor who acquires Units directly with the Unit Registry can exit the Fund

through the Securities Exchange by contacting their broker. You will need to hold your Units on the CHESS Sponsored Sub-Register to sell Units on the Securities Exchange. Similarly, an investor can redeem Units through the Unit Registry by submitting a withdrawal request to the Unit Registry. You generally will need to hold your Units on the Issuer Sponsored Sub-Register for the Fund to make a withdrawal request directly with us.

Summary Comparison – transacting on the Securities Exchange or with the Unit Registry

There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units with the Unit Registry. These differences include, but are not limited to, the entry and exit price you will receive and whether minimum investment amounts apply to your investment. An investor who applies for the Units directly with the Unit Registry may pay a different price for the Units to an investor who buys the Units on the Securities Exchange at the exact same time. Similarly, an investor who redeems Units directly with the Unit Registry is likely to receive a different price for the Units to an investor who sells the Units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund. The following table explains the key differences between investing in and disposing of the Units by buying and selling on the Securities Exchange or by applying for and redeeming Units directly from the Unit Registry. This is a summary only. This PDS should be read in full before making any decision to invest in the Fund. For more information see 'Buying and selling Units on the Securities Exchange' and 'Applications and withdrawals directly with the Unit Registry' below.

	Buying Units on the Securities Exchange	Applying for Units directly with the Unit Registry
How do I make an investment in the Fund?	Investors (both retail clients and Wholesale Clients) can invest in the Fund by purchasing Units via their trading platform or stockbroker. An Application Form is not required to be completed by investors as they will settle the purchase of their Units in the same way they would settle purchases of quoted securities via the Securities Exchange settlement service, generally two Business Days following your purchase on-market. Only a whole number of Units may be purchased on the Securities Exchange (fractional units are not supported on the Securities Exchange).	Units may be acquired directly by investors who are Wholesale Clients, by completing the Application Form that accompanies this PDS or completing the online application form available at https://apply.automic.com.au/AVSV. Your application for Units will be accepted if we receive a correctly completed Application Form, Identification documents (as applicable) and cleared application money before the cut-off time, which is currently set at 2pm (Sydney time) on a Business Day. We reserve the right to accept or reject applications in whole or in part at our discretion. Applications received before the cut-off time will generally, if the application is accepted by us, receive the Application Price calculated for that Business Day. Applications received after the cut-off time or on a non-Business Day will, if accepted by us, be processed at the Application Price applicable to the following Business Day. Provided that the Responsible Entity is satisfied that certain requirements are met, the Responsible Entity may agree to accept in-kind applications.

	Buying Units on the Securities Exchange	Applying for Units directly with the Unit Registry
What is my entry price when I make an investment in the Fund?	The price at which an investor purchases Units on the Securities Exchange will be their entry price into the Fund. Stockbrokers will provide transaction confirmations for Units bought or sold on the Securities Exchange. Brokerage fees and commissions may apply when buying and selling the Units on the Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs. The price can be at a premium or discount to the NAV per Unit of the Fund.	The price at which Units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is generally equal to the NAV of the Fund divided by the number of Units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.11% of the application amount upon entry. On any given Business Day, the NAV per Unit will generally differ from the closing price of Units on the Securities Exchange. The Application Price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to purchase?	No. There is no minimum investment amount when buying Units on the Securities Exchange, subject to any conditions that your stockbroker may have in place.	The minimum initial investment amount to invest in the Fund directly is \$100,000. We may reduce or increase the minimum initial investment amount at our sole discretion.

	Selling Units on the Securities Exchange	Withdrawing Units directly with the Unit Registry
How do I withdraw my investment?	Investors can withdraw from the Fund by selling Units on the Securities Exchange through their stockbroker. A withdrawal form is not required to sell Units on a Securities Exchange and investors will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the Securities Exchange settlement service, generally two Business Days following withdrawal. If you entered the Fund by buying the Units directly through us and would like to sell some or all of those Units on the Securities Exchange, you will first need to convert your Units to the CHES sub-register. Refer to the "Converting Units" section below for more information.	Investors in the Fund can request to withdraw all of or part of their investment by submitting a written request to the Unit Registry. You must hold your Units on the Fund's Issuer-Sponsored sub-register and provide your SRN. Valid withdrawal requests will be accepted if received by the Unit Registry by the cut-off time, which is currently set at 2pm (Sydney time) on a Business Day. Valid withdrawal requests received by the cut-off time will be processed using the Withdrawal Price (defined below) calculated for the next Business Day. You will generally receive the Withdrawal Price calculated for that Business Day. Transaction statements will be sent as confirmation of the details of the withdrawal. Equity Trustees will generally allow an investor to access their investment within 21 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. The Constitution of the Fund allows up to 21 days for payment of withdrawal proceeds (which may be extended in certain circumstances). Provided that the Responsible Entity is satisfied that certain requirements are met, the Responsible Entity may agree to accept in-kind redemptions. If you entered the Fund by buying the Units on the Securities Exchange and wish to withdraw some or all Units directly with us, except in limited circumstances, you will first need to convert your Units to an account directly with the Fund on the Issuer-Sponsored sub-register. Refer to the "Converting Units" section below for more information.

	Selling Units on the Securities Exchange	Withdrawing Units directly with the Unit Registry
At what price can I sell my Units in the Fund?	The price at which an investor sells Units on a Securities Exchange will be their exit price. Investors will receive a transaction confirmation from their stockbroker informing them of this price. Brokerage fees and commissions will apply when buying and selling the Units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.	The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price will be the Withdrawal Price per Unit applicable to the Business Day on which your withdrawal request is accepted and processed. The Withdrawal Price per Unit in respect of withdrawal requests received before the cut off time on a Business Day, which is currently set at 2pm, will if accepted by the Responsible Entity, be generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs ("Sell Spread") on that Business Day. At the date of this PDS, the Sell Spread is 0.11% of the withdrawal amount upon exit. The Withdrawal Price per Unit in respect of withdrawal requests received after the cut-off time or on a non-Business Day, will generally be processed at the Withdrawal Price applicable to the following Business Day. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls. On any given Business Day, the NAV per Unit will generally differ from the closing price of Units on the Securities Exchange.
Is there a minimum number of Units I need to withdraw?	There is no minimum number of Units when selling on the Securities Exchange subject to any conditions that your stockbroker may have in place.	There is no minimum number of Units when redeeming Units with the Responsible Entity directly. However, Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund would be less than \$10,000 after processing your withdrawal request. We may reduce or increase this investment balance at our discretion.

Applications and withdrawals directly with the Unit Registry

Applying for Units with the Unit Registry

Investors who are Wholesale Clients can directly acquire units by completing the Application Form that accompanies this PDS or completing the online application form available at <https://apply.automic.com.au/AVSV>. For direct Wholesale Clients, a wholesale certificate must be submitted along with the application form.

The minimum initial investment amount for the Fund is \$100,000 with the Unit Registry.

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

Automic Pty Ltd (ABN 27 152 260 814)
Level 5
126 Phillip Street
Sydney NSW 2000

Please note that cash cannot be accepted.

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

The Application Price is determined in accordance with the Constitution ("**Application Price**"). The Application Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs (i.e., the Buy Spread). At the date of this PDS, the Buy Spread for cash applications is 0.11% of the application amount upon entry.

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

Application cut-off times

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

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

Provided that the Responsible Entity is satisfied that certain requirements are met, the Responsible Entity may agree to accept in-kind applications. In circumstances where the Responsible Entity has agreed to accept in-kind applications, as at the date of this PDS, no Buy Spread will apply in respect of such in-kind applications.

Cleared funds

Once your application has been received and accepted by us, we have the discretion to enter into transactions on behalf of the Fund in anticipation of receiving the cleared funds. If the cleared funds are not subsequently received by us, or on our behalf, you will be liable for losses, costs, and expenses (including taxes payable) reasonably incurred by us or the Fund, including losses as a direct result of adverse market movements.

Application terms

We will only start processing an application if:

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

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form.

Access to your money with the Unit Registry

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

Automatic Pty Ltd (ABN 27 152 260 814)
Level 5
126 Phillip Street
Sydney NSW 2000

Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

Equity Trustees will generally allow an investor to access their investment within 21 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. The constitution of the Fund allows up to 21 days for payment of withdrawal proceeds, which may be extended in certain circumstances (see below for further details). For completeness, Equity Trustees is allowed to reject withdrawal requests.

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 Fund, divided by the number of Units on issue and adjusted for transaction costs (i.e., the Sell Spread). At the date of this PDS, the Sell Spread is 0.11% of the withdrawal amount upon exit.

Provided that the Responsible Entity is satisfied that certain requirements are met, the Responsible Entity may agree to accept in-kind redemptions. In circumstances where the Responsible Entity has agreed to accept in-kind applications, as at the date of this PDS, no Sell Spread will apply in respect of such in-kind redemptions.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund would be less than \$10,000 after processing your withdrawal request. We may reduce or increase this investment balance at our discretion.

Equity Trustees may at any time suspend consideration of redemption requests, or defer its obligation to pay the withdrawal proceeds, in circumstances where:

- it is not possible, or not in the best interests of Unitholders and former Unitholders who have not yet received the Withdrawal Price for their Units at the time the circumstances arise, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control, (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an underlying asset) but not due to any event which was reasonably foreseen by the Equity Trustees at the time it accepted the redemption request;
- it is impracticable for Equity Trustees, its nominee or a service provider to calculate the NAV of the Fund or otherwise value the assets of the Fund during any period in which Equity Trustees rebalances the assets of the Fund;
- the Fund's investments, including its investment in the Underlying Fund suspends, delays or restricts the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- Equity Trustees receives redemption requests within one day of an aggregate value that in its reasonable estimate exceeds 5% by value of all the Fund's assets;
- there have been, or Equity Trustees anticipates that there will be, redemption requests that involve realising a significant amount of the Fund's assets and Equity Trustees considers that if those redemption requests are all met immediately, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or otherwise will disadvantage Unitholders;
- a withdrawal request is received during any period before or after a distribution which period which Equity Trustees determines to be necessary or desirable to facilitate the calculation and distribution of income;
- Equity Trustees believes that the Fund's assets cannot be realised at prices that would be obtained if the assets were realised in an orderly fashion over a reasonable period in a stable market; or
- It is otherwise legally permitted.

Spreading Redemptions

In circumstances where on any Business Day:

- Equity Trustees receives redemption requests of a number of Units that in aggregate represents 5% or more of the number of Units in issue;
- a Unitholder requests the redemption of Units that have an aggregate value of 5% or more of the number of Units in issue; or
- there have been, or Equity Trustees anticipates that there will be redemption requests for 5% or more of the Units in the Fund and Equity Trustees considers that if those requests are all met immediately (or within a short period of time after receipt), Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the existing or continuing Unitholders' disadvantage,

Equity Trustees may determine that each relevant redemption request has been accepted is to be deemed 5 separate requests, each for one-fifth of the total number of Units in the

original request and that the 5 requests are to be deemed lodged and received respectively by Equity Trustees on the same day in each of the 5 succeeding quarters following the date on which Equity Trustees accepted the original request.

Withdrawal cut-off times

If we receive a withdrawal request:

- before or at 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day or on a non-Business Day, and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

Withdrawal terms

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We may contact you to check your details before processing your withdrawal request but are not obliged to. 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.

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.

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

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in this PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email or fax, 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 on your behalf, shall have no claim against us with regards to such payment.

Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Fund asset).

Compulsory withdrawal

The Responsible Entity may redeem some or all of an investor's Units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

Indirect Investors (IDPS)

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

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

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

Cooling off period

Investors do not have cooling off rights in respect of Units in the Fund (regardless of whether they were purchased on the Securities Exchange or applied for directly with the Unit Registry).

Transfer and conversion of Units

Investors will be able to convert or transfer their Units, if:

- Your Units are held directly with the Fund on the Issuer-Sponsored sub-register (SRN) and you wish to convert or transfer your Units to the Clearing House Electronic Sub-register System ("CHESS") sub-register (HIN). To do this, you will need to provide your broker with your SRN. You are only able to convert or transfer whole Units and any residual Units will be cancelled and become the assets of the Fund.
- Your Units are held in an account with your broker on the CHESS sub-register (HIN) and you wish to transfer your Units to another HIN or to transfer or to convert your Units to an account directly with the Fund on the Issuer-Sponsored sub-register (SRN). The Registry will process transfer of Units for investors on receipt of a completed original standard transfer form. If you have not yet provided certain identification information (including the relevant KYC documents or other requirements), you will be required to supply certain identification information to the unit registry as part of the conversion. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction.

Switching may be subject to delays and may require AML, FATCA and CRS procedures to be completed.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the 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 be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of 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, claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

Buying and selling Units on the Securities Exchange

Buying Units on the Securities Exchange

Investors can invest in the Fund by purchasing Units via their stockbroker if they have a HIN. An investor's entry price into the Fund will be the price at which they have purchased Units on the Securities Exchange. You will receive a transaction confirmation from your stockbroker informing you of this price.

You do not need to complete an Application Form. Your purchase of Units will be settled via the CHES settlement service generally two Business Days following your purchase.

There is no minimum number of Units available to investors who buy their Units on the Securities Exchange.

You may incur brokerage fees and commissions when you buy the Units. Investors should consult their stockbroker for further information on their fees and charges.

Application cut-off times

You can invest in the Fund at any time by purchasing Units via your stockbroker.

Selling Units on the Securities Exchange

Investors can sell their Units in the Fund via their stockbroker if their Units are associated with a HIN and are therefore recorded

on the CHES sponsored sub-register. Investors who sell Units on the Securities Exchange do not need to complete a written request with us to withdraw from the Fund. They will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the CHES settlement service.

An investor's Withdrawal Price will be the price at which they have sold Units on the Securities Exchange. Investors can only sell whole Units on the Securities Exchange and any residual partial Unit holdings will be cancelled and the property attributable to the partial Unit will become the property of the Fund.

There is no minimum number of Units applicable to the sale of Units on the Securities Exchange.

Withdrawal cut-off times

You can withdraw from the Fund at any time by selling Units on the Securities Exchange via your stockbroker.

Withdrawal terms

Your exit price will be the price at which you sold your Units on the Securities Exchange. You will receive a transaction confirmation from your stockbroker informing you of this price. You may incur brokerage fees and commissions when you sell the Units. Investors should consult their stockbroker for further information on their fees and charges.

Securities Exchange liquidity

Units are transacted (bought and sold) on the secondary market, in the same manner as securities listed on a securities exchange.

The Responsible Entity has appointed a market maker to execute its market making activities to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. At the end of each ASX Trading Day, the market maker may create or cancel Units by applying for or redeeming its net position in Units bought or sold on the Securities Exchange. The liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem Units.

To assist the Market Maker to determine the trading prices of the Units, the following information about the Fund is published each ASX Trading Day:

- the full portfolio of the Fund; and
- the most recently available NAV per Unit.

The Market Maker uses the above information to determine the price of the Units and places a bid/ask spread around this value before sending these prices to the Securities Exchange as bid and ask orders.

7. About the Securities Exchange

AQUA Rules Framework

Units in the Fund are admitted for trading status on the Securities Exchange operated by ASX under the AQUA Rules ("Securities Exchange Rules"). The Securities Exchange Rules are accessible from ASX's website at www.asx.com.au. The Units will not be listed on the ASX under the ASX Listing Rules.

The Securities Exchange Rules have been designed to offer greater flexibility and are specifically designed for exchange-traded funds and structured products. Since an investor may be more familiar with the ASX Listing Rules, it is important they familiarise themselves with the main differences between the Securities Exchange Rules and the ASX Listing Rules.

AQUA Rules: Fundamental Difference

The key distinction between products admitted under the ASX Listing Rules and those quoted under the Securities Exchange Rules is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted under the Securities Exchange Rules typically reflects the performance of the underlying assets.

Key differences between the ASX Listing Rules and the Securities Exchange Rules

The following table sets out the key differences between the ASX Listing Rules and the Securities Exchange Rules.

Requirement	ASX Listing Rules	Securities Exchange Rules
Control	An issuer of an entity listed under the ASX Listing Rules controls the value of its own securities and the business it runs. The value of those securities is directly influenced by the equity issuer's performance and conduct. e.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.	An issuer of a product quoted on the ASX platform does not control the value of the assets underlying its product. It offers a product that gives investors exposure to underlying assets – such as shares, bonds, indices, currencies or commodities. The value (price) of products quoted under the Securities Exchange Rules is dependent on the performance of the underlying assets rather than the financial performance of the issuer itself e.g. a managed fund issuer does not control the value of the shares it invests in.

Continuous disclosure

Issuers of products under the ASX Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.

Issuers of products quoted under the Securities Exchange Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.

The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended).

The Responsible Entity will publish such information on the ASX announcements platform and its website at the same time as it is disclosed to ASIC.

Under AQUA Rule 10A.4.1, the Responsible Entity must disclose information about:

- the NAV of the Fund's underlying investments daily;
- net monthly applications and redemptions;
- distributions and other disbursements;
- any other information which is required to be disclosed to ASIC under sections 675, 1017B or 323DA of the Corporations Act;
- any other information that would be required to be disclosed under the Corporations Act; and
- any information, the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.

Periodic disclosure

Issuers of products under the ASX Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.

Issuers of products quoted under the Securities Exchange Rules are not required to disclose half-yearly or annual financial information or reports to the ASX announcements platform. The Responsible Entity is however, required to lodge financial information and periodic reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act and lodge with the ASX announcements platform.

Corporate control	Listed managed investment schemes are subject to requirements in the Corporations Act and the ASX Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital and new issues.	Although the Units are quoted under the Securities Exchange Rules, the Fund itself is not listed and is therefore not subject to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related Party transactions	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).	No listing rules apply to products quoted under the Securities Exchange Rules. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	There are specific requirements for listed managed investment schemes in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	Issuers of products quoted under the Securities Exchange Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund in accordance with section 601HG of the Corporations Act.

Spread Requirements

Typically there are requirements under home exchange listing rules that main board issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size). Equivalent requirements do not apply to issuers of fund products quoted under the Securities Exchange Rules. Unless ASX determines otherwise, an issuer must ensure a reasonable bid and volume is maintained for the fund on ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a market maker.

About CHESS

The Responsible Entity participates in the Clearing House Electronic Sub-register System (**CHESS**). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity for the Fund. Settlement through CHESS ensures investors' transactions are generally settled in two business days (T+2).

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHESS.

Subject to the Securities Exchange Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

8. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

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

TO FIND OUT MORE

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

Fees and costs summary

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. For Indirect Investors, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges charged by your IDPS operator.

Avantis Global Small Cap Value Active ETF		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs^{1,2}		
Management fees and costs The fees and costs for managing your investment	The management fees and costs are estimated to be 0.49% of the NAV of the Fund comprised of ³ - management fees³ of 0.10% p.a. of the NAV of the Fund; and - estimated indirect costs of 0.39% p.a. of the NAV of the Fund.	The management fees component of management fees and costs are accrued daily and paid from the Fund within 14 days of the end of each month and reflected in the unit price. The indirect costs component comprises the Underlying Fund's management fees and costs and are paid out of the Underlying Fund's assets and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs may be negotiated with Wholesale Clients. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable.	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Fund ⁴	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Not applicable	Not applicable

Avantis Global Small Cap Value Active ETF

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	In respect of cash applications and redemptions: 0.11% of the application amount upon entry and 0.11% of the withdrawal amount upon exit ⁵ In respect of in-kind applications and redemptions (where agreed to by the Responsible Entity)⁶ Nil upon entry and nil upon exit.	These costs applicable in respect of cash applications and redemptions only, are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	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. For further general information on the tax implications of the Fund please refer to section 9.

² All fees and costs in this section are based on reasonable estimates of the typical fees and costs for the current financial year, using information available as at the date of this PDS. As the Fund is newly established, these costs represent reasonable estimates, as at the date of this PDS, of the costs expected to apply to the Fund for the current financial year (adjusted to reflect a 12-month period). For further information please see the "Additional Explanation of Fees and Costs" section below.

³ The management fee component of management fees and costs may be negotiated with Wholesale Clients. See "Differential fees" in the "Additional Explanation of Fees and Costs" section below.

⁴ As the Fund is newly established, this figure reflects the Transaction costs that are, at the date of this PDS, reasonably estimated to apply for the current financial year (adjusted to reflect a 12 month period). This reflects an estimate of the total Transaction costs after deduction of amounts recovered through the Buy-sell spread. See "Transaction costs" in the "Additional Explanation of Fees and Costs" section below.

⁵ The Responsible Entity may vary the buy/sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on the Fund's website. Please refer to the 'Additional Explanation of Fees and Costs' section for further details. These costs do not apply to investors buying or selling ETF units on the ASX.

⁶ Provided that the Responsible Entity is satisfied that certain requirements are met, the Responsible Entity may agree to accept in-kind applications and redemptions.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Fund 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 – Avantis Global Small Cap Value Active ETF

BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 in contribution fees.
Plus Management fees and costs ¹	0.49% p.a. of the NAV of the Fund	And , for every \$150,000 you have in the Fund you will be charged or have deducted from your investment \$735 each year.
Plus Performance fees	Not applicable.	And , you will be charged or have deducted from your investment \$0 in performance fees each year.

EXAMPLE – Avantis Global Small Cap Value Active ETF

Plus Transaction costs ²	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in transaction costs.
Equals Cost of Avantis Global Small Cap Value Active ETF		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 ³ during that year, you would be charged fees and costs of: \$735* 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 when you contribute to or withdraw by way of a cash application or redemption from the Fund. For more information, refer to the “Additional Explanation of Fees and Costs” section above. These costs do not apply to investors buying or selling their Units on the Securities Exchange.

¹ The Management fees and costs amount is made up of the management fee and indirect costs. As the Fund is newly established, the figures used in the example above represent the amounts that are, as at the date of this PDS, reasonably estimated will apply for the current financial year (adjusted to reflect a 12 month period). As a result, the total fees and costs that you are charged may differ from the figures shown in the table. For more information, refer to the “Additional Explanation of Fees and Costs” section above.

² As the Fund is newly established, this figure reflects the transaction costs that are, as at the date of this PDS, reasonably estimated will apply for the current financial year (adjusted to reflect a 12 month period).

³ This example assumes the \$5,000 contribution occurs on the last Business Day of the first year, therefore the fees and costs are calculated using the \$150,000 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.

Additional Explanation of Fees and Costs

Management fees and costs

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

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

Management fee

The management fees component of management fees and costs of 0.10% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund within 14 days of the end of each month and reflected in the Unit price. As at the date of this PDS, the management fee component covers the ordinary expenses of the Fund, such as the Responsible Entity fees, investment management fees, custodian fees, and administration fees and the registry and audit fees.

Abnormal or extraordinary expenses

Extraordinary expenses may be recovered from the assets of the Fund as and when incurred where permitted by the Fund's constitution.

As the Fund is newly established, the estimated abnormal or extraordinary expenses of the Fund is 0.00% p.a. of the NAV of the Fund, which reflects the reasonable estimate at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period).

Indirect costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of a

Fund or the amount or value of the income of, or assets attributable to a Fund or an interposed vehicle in which a Fund invests other than the management fee and expense recoveries.

The indirect costs amount of 0.39% p.a. of the NAV of the Fund comprises the management fees and costs arising from the Underlying Fund in which the Fund invests.

As the Fund is newly established, the indirect costs component set out in the fees and costs summary above for the Fund reflects the reasonable estimate at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). The indirect costs expenses component is variable and reflected in the Unit price of the Fund or Underlying Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or the Investment Manager.

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

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

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

The gross transaction costs for the Fund are estimated to be 0.00% p.a. of the NAV of the Fund. As the Fund is newly established, this figure reflects the Transaction costs that, at the date of this PDS, are reasonably estimated will apply for the current financial year (adjusted to reflect a 12-month period). This reflects a reasonable estimate of the total Transaction costs before deduction of amounts recovered through the Buy-sell spread.

However, actual transaction costs for future years may differ.

Buy-sell spread

The Buy/Sell Spread is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager.

In respect of cash applications and redemptions, the estimated Buy/Sell Spread is 0.11% of the application amount upon entry and 0.11% of the withdrawal amount upon exit. The Buy/Sell Spread can be altered by the Responsible Entity at any time and will be updated as soon as practicable to reflect any change. Such information will be made available on the Fund's website at www.eqt.com.au/insto. 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.

In circumstances where the Responsible Entity has agreed to accept in-kind applications or redemptions, as at the date of this PDS, no Buy Spread or Sell Spread will apply in respect of such in-kind applications and redemptions.

For an investor that buys or sells Units on the Securities Exchange, the price at which they transact may vary from the NAV per Unit. The prices on the Securities Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell Units in the Fund. The cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Unit Registry.

Investors may incur customary brokerage fees and commissions when buying and selling the Units on the Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the gross value of the assets 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, in its discretion and in accordance with ASIC policy, negotiate and agree a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on +1 800 378 9878 or via email on intops@americancentury.com for further information.

Taxation

Please refer to Section 9 for further information on taxation implications of the Fund.

Brokerage fees

When buying and selling Units on the Securities Exchange, you are likely to incur brokerage fees and charges from your stockbroker.

Adviser Service Fee

If you have a financial adviser, a service charge may be separately negotiated with your financial adviser and deducted from your investment monies before they are invested to buy Units. This payment is separate from the costs referred to above.

Details of any service charge should be set out in the Statement of Advice or Financial Services Guide given to you by your financial adviser.

9. Taxation

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

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

General

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

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

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

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

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

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

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

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

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

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

Deemed Capital Gains Tax ("CGT") Election

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

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

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC Provisions) that, if triggered by the Fund's investment in the Underlying Fund through the ICAV, would result in the Fund being assessed on income that it would otherwise not be assessed absent application of these CFC Provisions. Specifically, the CFC Provisions apply if the Fund's investments in the ICAV and indirectly in the Underlying Fund exceed certain control thresholds. If the CFC Provisions apply then the taxable income of the Fund will include a share of the income and gains arising from the portfolio securities held by the ICAV (the "CFC Attributable Income"). The timing of when you are required to bring to account your share of the Fund's Attributable Income for tax purposes may be different to when amounts are distributed to you by the Fund, and you will likely be required to pay tax on income and gains that have not yet been, or may not be, distributed to you. As at the date of this PDS the Investment Manager does not expect that the CFC Provisions will apply, and will continually monitor their potential application. If the Investment Manager believes that the CFC Provisions might apply, it may decide to take certain actions to avoid triggering the CFC Provisions entirely or may try to minimise their impact. There is no certainty that these mitigating actions would eliminate any adverse consequences.

Taxation of Financial Arrangements ("TOFA")

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

on a realisation basis. Where returns from derivative instruments are not “sufficiently certain” they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

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

Tax File Number (“TFN”) and Australian Business Number (“ABN”)

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

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

GST

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

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

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

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 and not the amount of distributions paid to them.

Redemptions

Investors who request the redemption of Units will be entitled to a withdrawal amount which may include a distribution of income. The distribution of income may include an entitlement to attribution of gains realised by the disposal of assets of the Fund as a result of the redemption. The distribution may also include income earned and gains realised by the Fund to the date of redemption.

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 to non-resident investors by Equity Trustees as the Responsible Entity of the Fund.

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 CGT on the sale 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.

10. Other Information

Market making on the Securities Exchange

The Units can be bought and sold on the Securities Exchange in the same way as ASX quoted securities.

Under the Securities Exchange Rules we have an obligation to facilitate an orderly and liquid market in Fund units and have appointed a Market Maker to assist us in doing so. While we will monitor the Market Maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the market maker to make a market.

Investors must rely on the expertise of the Market Maker to determine bid/ask prices that will accurately track all material price movements of the portfolio.

ASIC relief

The Responsible Entity relies on:

- Ongoing disclosure relief - *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.
- Periodic Statements - *ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14* grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a Unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the Units or the return on investment of the transfer during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing:

- the date of transfer;
- whether the Unitholder acquired or disposed of Units and the number of Units transferred; and
- explanations as to why prices of Units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to its investment objective.

ASIC Declarations

- Relevant Interest declaration: *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* modifies section 609 of the Corporations Act, to ensure that Authorised Participants do not have a relevant interest in underlying securities that form part of the Fund's assets merely because of the availability of the Fund's in-specie applications and redemption facility.

For the purposes of satisfying the conditions of this relief, the Responsible Entity states that, as at the date of this PDS, there are reasonable grounds to believe that implementation of the investment strategy for the Fund would not be likely to lead to scheme property including securities in a class that would (i) represent more than 10% by value of scheme property, and (ii) is, or would result in the Responsible Entity having a relevant interest in, securities in a listed company, an unlisted company with more than 50 members, a listed body that is formed or incorporated in Australia, or a listed scheme.

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 of the Fund according to the aggregate of the Withdrawal Price for each of the Units they hold in the Fund.

Consent

Each of the Service Providers have given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS in the relevant capacity; and
- its written consent to the inclusion of the statements made about it and the Fund and which are specifically attributed to it, in the form and context in which they appear.

The Service Providers have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Service Providers nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

The Fund is governed by the Constitution which sets out the Fund's operation. The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund.

The constitution includes provisions dealing with (amongst other things):

- distributions to investors;
- obligations, duties and powers we have as responsible entity of the Fund;
- duration and the termination of the Fund;
- our rights to reimbursement and indemnification, and the rights of others to be indemnified;
- the treatment of fractions of Units which the Fund is quoted, including to provide Equity Trustees with the power to determine that fractions of a Unit may be issued, redeemed or cancelled while Units are held on the issuer-sponsored sub-register and the ability to redeem, accumulate or cancel such fractions of a Unit where Units are to be moved to the CHESS sub-register;
- Equity Trustees' power to consolidate and divide units, including the power to round the number of units up or down the nearest whole number of units during such consolidation or division;
- Equity Trustees' power to buy back Units in a particular Class;
- procedures for convening unitholder meetings;
- fees payable to us;
- our retirements as responsible entity of the Fund;
- unit pricing;
- the valuation of assets; and
- the pricing of units.

If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution.

You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund. Equity Trustees may from time to time amend the Constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

Our legal relationship with you

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

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation.

Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

Foreign Account Tax Compliance Act ("FATCA")

The Australian Government has signed an intergovernmental agreement with the United States of America ("US"), which requires all Australian financial institutions to comply with the FATCA Act enacted by the US.

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

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 US income or gross proceeds from the sale of certain US 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 withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

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

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

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.

Compliance plan

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

Unit pricing discretions policy

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

Indemnity

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

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

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

To meet this legal requirement, investor applicants will be asked to provide 'know your client' (KYC) Documents which must be verified by Equity Trustees. Existing investors may also be asked to provide 'know your client' ("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 accept an applicant as an investor in the Fund, nor provide products or services to existing investors until the information is provided.

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 investors that this reporting has occurred. Equity Trustees and the Investment Manager are not liable to investors for any loss you may suffer because of compliance with the AML/CTF laws.

Your privacy

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

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

If you are an Indirect Investor, then enquiries and complaints should be directed to the operator of the IDPS.

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. These third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian, the 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, or by using the 'unsubscribe' function in the marketing communication.

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 is 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

Information on underlying investments

Information regarding the underlying investments of the Fund, including full details of the Fund's portfolio holdings will be disclosed to the market on a daily basis.

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. Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum timeframe will apply to your 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.

Indirect Investors

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will make available the reports described above to relevant IDPS Operators as required, excluding Fund administration reports which American Century will provide to the IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

Continuous Disclosure

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

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

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

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

Fund performance

Up to date information on the performance of the Fund will be available online at www.eqt.com.au/insto or by calling Equity Trustees Limited on +613 8623 5000.

Past performance is not necessarily a guide to future performance.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements. Annual audited financial accounts are available on Equity Trustees' website.

The latest Fund's annual audited accounts will be available online from www.eqt.com.au/insto.

The following information will also be made available on American Century's website and/or the ASX announcements platform:

- continuous disclosure statements;
- significant events notices;
- NAV per Unit of the Fund, available daily;
- the full portfolio holdings of the Fund, available daily;
- the total number of Units in the Fund on issue; and
- information about the total number and value of Units issued and redeemed from the Fund.

By investing, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASX or ASIC policy can be given to you by making that information available on Equity Trustees' website.

11. New Zealand Investors

Warning statements for New Zealand investors generally

1.This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

2.This offer and the contents of this offer document is principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and the regulations made under that Act set out how the offer must be made.

3.There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

4.The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

5.Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

6.The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

7.If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

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

2.If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested.

12. Glossary of Important Terms

ABN means Australian Business Number.

Administrator means State Street Australia Ltd.

AFCA means the Australian Financial Complaints Authority.

AFSL means Australian Financial Services Licence.

AMIT means Attribution Managed Investment Trust.

AMMA means AMIT Member Annual Statement.

Annual Report means an annual financial report prepared for the Fund in accordance with the requirements of Chapter 2M of the Corporations Act.

Application Form means the application form for the Fund made available by the Responsible Entity for applying to make an investment in the Units of the Fund directly with the Unit Registry which is attached to the PDS.

Application Price means the price at which Units are acquired determined in accordance with the Constitution.

AQUA Rules means Schedule 10A of the ASX Operating Rules, and related procedures as amended, varied or waived from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange, being the financial market operated by ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the listing rules of the ASX as modified from time to time.

ASX Trading Day means any day on which the Securities Exchange is generally open for trading of Units in the Fund and any other day notified by the Securities Exchange to participants.

ATO means the Australian Taxation Office.

AUSTRAC means the Australian Transaction Reports and Analysis Centre.

Benchmark means the MSCI World Small Cap Value Index (USD).

Business Day means any day on which the banks are generally open for business in Sydney, New South Wales and all times quoted are Sydney time.

Buy/Sell Spread means the difference between the Application Price and Withdrawal Price of Units, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Central Bank means Central Bank of Ireland.

CFC means controlled foreign company.

CGT means capital gains tax.

CHESS means the Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX. CHESS is owned by the ASX.

Constitution means the document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity for the Fund, as amended from time to time.

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

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

Equity Trustees means Equity Trustees Limited (ABN 46 004 031 298) who possess an AFSL No. 240975.

EOI means Exchange of Information Agreement.

ETF means Exchange Traded Fund.

FATCA means the Foreign Account Tax Compliance Act as amended from time to time.

Fund means the Avantis Global Small Cap Value Active ETF ARSN 685 855 252.

Gross Asset Value (GAV) means the value of the investments of the Fund before deducting certain liabilities of the Fund including income entitlements and contingent liabilities.

GST means Goods and Services Tax.

HIN means Holder Identification Number.

ICAV means the American Century ICAV, an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank of Ireland as a UCITS.

IDPS means an Investor Directed Portfolio Service or investor directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Guide means an Investor Directed Portfolio Service Guide.

IDPS Operator means an entity responsible for operating an IDPS.

Indirect Investors means individuals who invest in the Fund through an IDPS.

Investment Manager means American Century Investment Management Inc.

Market Maker means an entity appointed by the Responsible Entity to provide market making services with respect to the Fund on the Securities Exchange.

NAV means, in respect of the Fund, the value of all assets less the value of the liabilities of the Fund, calculated in accordance with the Constitution.

NAV per Unit means the NAV of the Fund divided by the number of Units on issue.

PDS means this Product Disclosure Statement as supplemented or replaced from time to time.

Privacy Act means the Privacy Act 1988 (Cth) as amended from time to time.

Relevant Jurisdiction means Australia and New Zealand, being the jurisdictions in which this PDS is offered.

Responsible Entity means Equity Trustees.

Retail Client means persons or entities defined as such under section 761G of the Corporations Act.

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

Securities Exchange means the market operated by ASX.

Securities Exchange Operator means ASX.

Securities Exchange Rules or **ASX Operating Rules** means the AQUA Rules and related procedures, as modified from time to time.

Service Provider means the third party service providers appointed by the Responsible Entity that are involved in the ongoing operation of the Fund.

SRN means Securityholder Reference Number.

TFN means Tax File Number.

TMD means Target Market Determination.

TOFA means taxation of financial arrangements.

Trading Day means the day and time during which shares or Units are traded on the Securities Exchange.

UCITS means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations.

UCITS Regulations means European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced.

Unit or Units means the securities in the Fund on offer under this PDS.

Unitholders means holders of Units in the Fund.

Underlying Fund means Avantis Global Small Cap Value UCITS ETF, a sub-fund of the ICAV.

US means the United States of America, its territories, possessions and all other areas subject to its jurisdiction.

US Person means a person so classified under securities or tax law in the US including, in broad terms, the following persons:

- any citizen of, or natural person resident in, the US., its territories or possessions; or
- any corporation or partnership organised or incorporated under any laws of or in the US. or of any other jurisdiction if formed by a US. Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- any agency or branch of a foreign entity located in the US; or a pension plan primarily for US employees of a US Person; or

- a US collective investment vehicle unless not offered to US Persons; or

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

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

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

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

US Securities Act means the US Securities Act of 1933 (as amended).

Wholesale Client has the meaning given by sections 761G and 761GA of the Corporations Act.

Wholesale Investor means an investor who is a Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand)

Withdrawal Price The price at which Units are withdrawn determined in accordance with the Constitution.

Avantis Global Small Cap Value Active ETF

Manager: American Century Investment Management, Inc. | AFSL 518417

Responsible Entity: Equity Trustees Limited | ABN 46 004 031 298

Application Form

APPLICATION OPTIONS:

OPTION A: APPLY ONLINE AND PAY ELECTRONICALLY (RECOMMENDED)

Apply online at: <https://apply.automic.com.au/AVSV>

- ✓ **Pay electronically:** Applying online allows you to pay electronically at the time of making your application.
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of your Application being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with immediate confirmation that your application has been successfully processed.

OPTION B: STANDARD PAPER-BASED APPLICATION AND PAYMENT

Please complete this form in accordance with the instructions below.

1. READ THE PRODUCT DISCLOSURE STATEMENT

Please read and ensure you understand the Product Disclosure Statement ('PDS'), any product guide, important information, and Declaration as part of this Application Form. The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS. We will provide a paper or electronic copy of the current PDS and its incorporated documents on request and without charge.

2. COMPLETE THIS APPLICATION FORM:

Please write in BLOCK letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistake and initial your changes. The investor(s) must complete and sign the form. Keep a photocopy of the completed Application Form for your records.

3. CERTIFY AND PROVIDE YOUR IDENTIFICATION DOCUMENTS

Please refer to Appendix A 'Identification and verification' and provide the relevant identification documentation as outlined in this Application Form.

4. SEND YOUR DOCUMENTS

Return your Application Form and certified documents to:

By Email:

Avantis Global Small Cap Value Active ETF
avantisinvestors@automicgroup.com.au

By Post:

Avantis Global Small Cap Value Active ETF
GPO Box 5193
Sydney NSW 2000

OR... Save time and apply
online:
See details above

5. MAKE YOUR PAYMENT

To make payment, please return your form with your email address provided in section 2.1. When your application is processed by our unit registry you will be sent an automated email confirmation. This will provide you with your personalised payment instructions to make your payment.



IMPORTANT: You must ensure that you use the unique payment ID that is provided in this email confirmation otherwise we may not be able to identify your funds and your application will be rejected.

Need help with your application, then please contact us on:



Email: avantisinvestors@automicgroup.com.au

Phone (within Australia): 1300 677 179

Phone (outside Australia): +61 (0)2 9102 6335

1. INVESTMENT DETAILS

1.1 INVESTMENT AMOUNT: I/We apply to invest in the Avantis Global Small Cap Value Active ETF.

Applications must be for a minimum of A\$100,000.00 or such lesser amount as agreed by the Responsible Entity.

\$AUD

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1.2 EXISTING INVESTOR: Has the applicant invested with Avantis Global Small Cap Value Active ETF before?

☐

Yes (Please provide your Securityholder Reference Number)

☐

No

2. CONTACT DETAILS

2.1 CONTACT DETAILS: Please specify contact details below.

Contact Name

Contact Telephone Number

Primary Email Address:

By providing your email address, you elect to receive all communications electronically by the Responsible Entity (where legally permissible).

Additional Email Addresses (you can nominate up to 5 additional email addresses)

3. PAYMENT INSTRUCTIONS

3.1 REINVESTMENT DISTRIBUTION ELECTION: Please indicate below how you would like to receive fund distributions.

A nomination in this section overrides any previous nominations within the same fund. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution:

☐

Reinvest in the Fund

☐

Receive cash distribution.

Please complete section 3.2 below

3.2 PAYMENT INSTRUCTIONS: Please provide your EFT details below for all cash payments

Payments will only be made electronically to Australian bank accounts. We will not make any payments into third party bank accounts. Investors who do not provide EFT details will have distribution payments defaulted into reinvestment (where eligible).



PLEASE NOTE: Distribution payments will be made by EFT to investors.

BSB

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Account Number

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DO NOT USE YOUR CARD NUMBER

If you are unsure of your BSB or account number, please check with your bank, building society or credit union.

Account Name

4. 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.**

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

- ☐ Capital growth ☐ Capital preservation ☐ Income Distribution

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

- ☐ Solution/Standalone (up to 100%) ☐ Major allocation (up to 75%)
☐ Core component (up to 50%) ☐ Minor allocation (up to 25%)
☐ Satellite allocation (up to 10%)

3. 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)

4. 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.

5. 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

6. 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

7. Please indicate the source of the investment amount.

Please note:

- Failure to complete the above questions may result in your application not being accepted;
- 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
- For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

5. SECTIONS TO COMPLETE AND IDENTIFICATION REQUIRED



IMPORTANT: Complete the sections outlined as applicable to your investor type

Please refer to the column 'Identification Documentation Required' for guidance on the documentation you must provide as part of your application.

Investor Type	Description	To Be Completed	Identification Documentation Required
 Individual/Joint Investors/Individual Trustee	A natural person or persons.	Section 6.1 Section 7 Section 8 Section 9 (if applicable) Section 10	Certified copy of a driver's licence that contains a photograph of the licence/ permit holder; or certified copy of a passport that contains a photograph and signature of the passport holder (can be current or recently expired (within the last 2 years)).
 Sole Trader	A natural person operating a business under their own name with registered business name.	Section 6.1 Section 7 Section 8 Section 9 (if applicable) Section 10	Certified copy of a driver's licence that contains a photograph of the licence/ permit holder; or certified copy of a passport that contains a photograph and signature of the passport holder (can be current or recently expired (within the last 2 years)).
 Companies/Corporate Trustee	A company registered as an Australian public company or an Australian proprietary company, or a foreign company.	Section 6.3 Section 7 Section 8 Section 9 (if applicable) Section 10	Certified copy of the certification of registration issued by ASIC or the relevant foreign registration body; or the most recent Company Statement issued by ASIC. Please provide identification documents for those persons that own or control more than 25% of the company.
 Trust/Superannuation Fund	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).	Section 6.4 Section 7 Section 8 Section 9 (if applicable) Section 10	Provide the name of the legislation establishing the government superannuation fund sourced from a government website. Ensure the ABN of the superannuation fund is disclosed in the supporting document/s. Provide a certified copy or a certified extract of the Trust Deed containing the cover page, recitals and signature page.



Partnership

A partnership created under a partnership agreement.

Section 6.2
Section 7
Section 8
Section 9 (if applicable)
Section 10

A **certified copy or extract of the partnership agreement**.
If the partnership is a member of a professional association:
An original or certified copy of a current membership certificate (or equivalent) of a professional association; or Membership details independently sourced from the relevant professional association (e.g., the professional association's website).
All Beneficial Owners named.



Associations

Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreement

Section 6.3
Section 7
Section 8
Section 9 (if applicable)
Section 10

The **original, a certified copy or a certified extract of the constitution** or rules of the association; and (Where the association is incorporated) information provided by ASIC or by the State, Territory or overseas body responsible for the incorporation of the association.

Beneficial Owners

The documents that are to be collected for INDIVIDUALS. All Beneficial Owners named.

6. INVESTOR DETAILS

6.1 INVESTOR DETAILS: INDIVIDUALS

Please complete if you are investing individually, jointly or you are an individual or joint trustee, or as a sole trader.

INVESTOR 1:

Title

First Name(s)

Surname

Date of Birth

Address: Unit / Street Number / Street Name

Suburb

State

Postcode

Country

INVESTOR 2:

Title

First Name(s)

Surname

Date of Birth

Address: Unit / Street Number / Street Name

Suburb

State

Postcode

Country

Select the primary address for the investment account – only 1 address can be made the primary address. If no selection is made or the selection is invalid, the investor 1 address will be applied.

☐

Investor 1 address above is the primary address

☐

Investor 2 address above is the primary address

TAX DETAILS:

If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or exemption code. If you are an Australian resident and do not provide your TFN, or exemption code, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN or Exemption Code (Investor 1)

TFN or Exemption Code (Investor 2)

Non-Australian residents: If you are not an Australia resident for tax purposes, please indicate your country of residence.

Foreign tax domicile (Investor 1)

Foreign tax domicile (Investor 2)

SOLE TRADERS – Additional Information required if a Sole Trader

Full Business Name

Australian Business Number (ABN)

If there are more than two individual investors, please provide the full name, date of birth, and residential address of each on a separate sheet and attach to this form.

IDENTIFICATION DOCUMENTS:

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation, we must collect certain information from prospective investors and their beneficial owners supported by certified copies of relevant identification documents for all investors and their beneficial owners.

☐

Electronic-based verification (AML link in the 'Application Confirmation' sent to your email once your application has been processed)

☐

Document-based verification (see below)

Please refer to Appendix A at the end of the Application Form for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

☐

Certified copy of a current driver's licence that contains a photograph of the licence/permit holder; OR

☐

Certified copy of a passport that contains a photograph and signature of the passport holder (can be current or recently expired within the last 2 years)

6.2 INVESTOR DETAILS: PARTNERSHIP

Complete this section if you are investing for, or on behalf of, a partnership.

Full Name of Partnership

Country where partnership is established

ACN/ABN (if registered in Australia)

Name of Regulator

Registered Address

Suburb

State

Postcode

Country

Postal Address (if different from above)

Suburb

State

Postcode

Country

Note: The postal address will be used for all account correspondence; however we also require your registered address.

Is the Partnership regulated by a professional association?

☐

Yes - Name of Association

Provide membership details

☐

No - How many partners are in the partnership

Partner 1:

Title

First Name(s)

Surname

Date of Birth

Address: Unit / Street Number / Street Name

Suburb

State

Postcode

Country

Partner 2:

Title

First Name(s)

Surname

Date of Birth

Address: Unit / Street Number / Street Name

Suburb

State

Postcode

Country

Partner 3:

Title

First Name(s)

Surname

Date of Birth

/

/

Address: Unit / Street Number / Street Name

Suburb

State

Postcode

Country

Partner 4:

Title

First Name(s)

Surname

Date of Birth

/

/

Address: Unit / Street Number / Street Name

Suburb

State

Postcode

Country

If there are more partners, provide details on a separate sheet and tick this box

If there are more partners, provide details on a separate sheet and confirm the total number of partners in the box

BENEFICIAL OWNERS OF THE PARTNERSHIP

Please provide details of the Beneficial Owner(s) of the partnership who directly or indirectly controls the partnership in Section 8.6.

IDENTIFICATION DOCUMENTS:

To comply with Australia’s Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation, we must collect certain information from prospective investors and their beneficial owners supported by certified copies of relevant identification documents for all investors and their beneficial owners.

- ☐ Electronic-based verification (AML link in the ‘Application Confirmation’ sent to your email once your application has been processed)
- ☐ Document-based verification (see below)

Please refer to Appendix A at the end of the Application Form for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

GROUP A – Individual/Sole Trader/Joint or Individual trustee	
Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID: • A current Australian driver’s licence (or foreign equivalent) that includes a photo and signature. • An Australian passport (not expired more than 2 years previously). • A foreign passport or international travel document (must not be expired) that includes a photo and signature. • An identity card issued by a State or Territory Government that includes a photo and date of birth. If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.	
Column A	Column B
• Australian birth certificate • Australian citizenship certificate. • Pension card issued by Department of Human Services. • Health care card issued by Centrelink.	• 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.

6.3 INVESTOR DETAILS: COMPANY/CORPORATE TRUSTEE

Complete this section if you are investing as a company or corporate trustee.

Full Company Name

Country of Formation, Incorporation or Registration

ARBN (if registered with ASIC)

ACN/ABN (if registered in Australia)

Tax File Number or Exemption Code (Australian residents)

AFS Licence Number (if applicable)

Name of Regulator (if Licenced by an Australian Commonwealth, State or Territory statutory regulator)

Registered Business Address

Suburb

State

Postcode

Country

Principal Place of Business (not a PO Box address)

Suburb

State

Postcode

Country

If an Australian Company, registration status with ASIC.

☐

Proprietary Company

☐

Public Company

If a Foreign Company, registration status with the relevant foreign registration body

☐

Proprietary Company

☐

Public Company

☐

Other - Please Specify

Name of Relevant Foreign Registration Body

Foreign Company Identification Number

Tax File Number or Exemption Code (Australian residents)

AFS Licence Number (if applicable)

Is the Company Listed?

☐

No

☐

Yes - Name of Market/Stock Exchange

Is the Company a majority-owned subsidiary of an Australian listed company?

☐

No

☐

Yes - Name of Australian Listed Company

- Name of Market/Stock Exchange

DIRECTORS OF THE COMPANY/CORPORATE TRUSTEE

If the company is registered as a proprietary company by ASIC or a private company by a foreign registration body, please list the name of each director of the company.

Director 1 – Full Name

Director 4 – Full Name

Director 2 – Full Name

Director 5 – Full Name

Director 3 – Full Name

Director 6 – Full Name

BENEFICIAL OWNERS OF THE COMPANY/CORPORATE TRUSTEE

Please provide details of the Beneficial Owner of the company who directly or indirectly controls the company in Section 8.6.

IDENTIFICATION DOCUMENTS:

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation, we must collect certain information from prospective investors and their beneficial owners supported by certified copies of relevant identification documents for all investors and their beneficial owners.

☐

Electronic-based verification (AML link in the 'Application Confirmation' sent to your email once your application has been processed)

☐

Document-based verification (see below)

Please refer to Appendix A at the end of the Application Form for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

GROUP B – Company/Corporate Trustee

Australian Companies

Provide one of the following:

- 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 company ASIC extract issued in the previous 3 months or the company's last annual statement showing all the Directors/ Officers and Shareholders of the company.
- 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.
- The company's last annual statement issued by ASIC.

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

Foreign Companies

Provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent 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 and a certified company share structure
- A company extract (ASIC or foreign registration body) issued in the previous 3 months showing all the Directors/Officers and Shareholders of the company.
- A copy of the last annual company statement issued by the 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.

Authorised Signatories

- A certified copy of the ASL with the full name, position and signature of each authorised representative
- A certified copy of the authorising document (e.g. Power of Attorney)
- Please tick to confirm the authoring document or Power of Attorney is still valid and has not been revoked.

6.4 INVESTOR DETAILS: TRUST/SUPERANNUATION FUND

Complete this section if you are investing as a Trust/Superannuation Fund.

Full Name of Trust/Superannuation Fund

Country of Establishment

Tax File Number or Exemption Code

Australian Business Number (if any)

TYPE OF TRUST

(Please tick ONE box from the list below to indicate the type of Trust and provide the required information)

Type A: ☐ Regulated Trust (e.g. self-managed superannuation fund)

Name of regulator (e.g. ASIC, APRA, ATO)

Registration/Licensing details

Type B: ☐ Government Superannuation Fund

Name of the legislation establishing the fund

Type C: ☐ Foreign Superannuation Fund

Name of regulator

Registration/Licensing details

Type D: ☐ Other Type of Trust/Unregulated Trust

Trust Description (e.g. family, unit, charitable)

If **Type C or D**, please complete the below Beneficiary details.

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

☐ **Yes**

Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purposes)

☐ **No**

Provide the full names of each beneficiary in respect of the trust in Section 8.6 (includes beneficial owners who ultimately own 25% or more of the trust)

If a trustee is an individual, please also complete Section 6.1. If a trustee is a company, please also complete Section 6.3.

IDENTIFICATION DOCUMENTS:

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation, we must collect certain information from prospective investors and their beneficial owners supported by certified copies of relevant identification documents for all investors and their beneficial owners.

☐ Electronic-based verification (AML link in the 'Application Confirmation' sent to your email once your application has been processed)

☐ Document-based verification (see below)

Please refer to Appendix A at the end of the Application Form for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

☐ Provide the ABN for the superannuation fund

OR

☐ Provide a certified copy or a certified extract of the Trust Deed containing the cover page, recitals and signature page.

GROUP C – Trust/Superannuation Fund

Regulated Trusts

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.

- **Superannuation funds** go to www.abn.business.gov.au, select the 'Super Fund Lookup' option and print out the results for your super fund – ensure that the ABN of the Superannuation Fund is provided.
- **Registered managed investment schemes** an ASIC search of the scheme
- **Unregistered managed investment schemes (MIS)** a letter from a lawyer or a qualified accountant confirming that the unregistered MIS only has wholesale clients and does not make small scale offerings to which s1012E of the Corporations Act applies OR the relevant offer document
- **Government superannuation funds** an extract of the establishing legislation.
- **Trust as a charity** a copy from the ACNC of information registered
- 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.)

Unregulated Trust

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

- **Trust Deed** – 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.)
- **Letter of compliance for nominees and sub-custodians** – If you have relied on the ACIP and OCDD performed by a member of your designated Business Group in respect to the underlying investor, please attach a signed AML/CTF compliance letter from the entity that has appointed you
- **Margin loan** – For Margin Lenders or Nominees of the Margin Lender, please provide a certified copy or certified extract of the Loan Agreement with the Borrower

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A on Page 8.

If the trustee is a company, please also provide verification documents for a company as listed under Group B on Page 15.

7. AML VERIFICATION

 **IMPORTANT:** Failure to complete electronic OR paper based verification will result in your application being rejected.

IDENTIFICATION DOCUMENTS:

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation, we must collect certain information from prospective investors and their beneficial owners supported by certified copies of relevant identification documents for all investors and their beneficial owners.

The Responsible Entity is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and associated rules and regulations (AML/CTF Laws). This means that the Responsible Entity may require Unitholders to provide personal information and documentation when investing in the Fund. The Responsible Entity may need to obtain additional information and documentation to process applications or subsequent transactions or at other times.

Please ensure that you complete these details to enable your application to be processed.

Important Information

Automic Group uses an electronic verification service provider, BronID, for identity verification and risk assessment services to determine, with reasonable satisfaction, that an individual is who they claim to be. The Responsible Entity must undertake this check to meet its obligations under Anti-Money Laundering and Counter-Terrorism Financing laws in Australia.

You will be directed to input personal information including your name, residential address and date of birth. The BronID platform is then used to assess whether the personal information matches (in whole or part) the personal information held by government data sources, or credit reporting bodies. BronID uses the personal information to prepare an assessment, which it provides to Automic Group.

If the identity verification cannot be completed by using an electronic verification search through BronID, or you do not consent to the electronic verification process, Automic Group will request that your identity be verified by providing certified copies of identity documents.

☐

By proceeding with this application, I/we consent to the making of this request and the disclosure of the personal information to BronID.

Please refer to [Appendix A at the end of the Application Form](#) for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

Summary of common entities and their requirements.

Select one of the following options to verify a *Superannuation Fund* or a *Regulated Trust*.

- Perform a search of the relevant regulator's website e.g. 'Super Fund Lookup' (unit registry to perform);
- Provide a copy of an offer document of the managed investment scheme e.g. a copy of a Product Disclosure Statement; or
- Provide a copy of the legislation establishing the government superannuation fund sourced from a government website.

Select one of the following options to verify an *Unregulated Trust* or a *Foreign Superannuation Fund*.

- Provide a certified copy or a certified extract of the Trust Deed containing the cover page, recitals and signature page;
- Provide an original letter from a solicitor or qualified accountant that confirms the name of the Trust; or
- Provide a notice issued by the Australian Taxation Office within the last 12 months (e.g. a Notice of Assessment).

Select one of the following options to verify the *Beneficiaries and the Beneficial Owners* identified in Section 8.6.

- Provide a certified copy of a current Australian driver's licence that contains a photograph of the licence/permit holder; or
- Provide a certified copy of a passport* that contains a photograph and signature of the passport holder.
- AND relevant identification documents for the trustee (as applicable).

*Please note that your passport can current or be recently expired (within the last 2 years).

8. TAX DECLARATION (FATCA AND CRS)



IMPORTANT: Failure to complete this section will result in your application being rejected.

The certification is being used to comply with the U.S. Foreign Account Tax Compliance Act (FATCA) and OECD Common Reporting Standards (CRS).

Australia is a participant in the Automatic Exchange of Information (AEOI) regime concerning the automatic exchange of financial account information with foreign jurisdictions. The regime aims to address tax evasion at a global level. The relevant laws are the Foreign Account Tax Compliance Act (FATCA) in the case of exchange by Australia with the United States of America (U.S.) and the Common Reporting Standard (Standard) in the case of exchange by Australia with other countries that have implemented the Standard. The Standard commenced operation in Australia on 1 July 2017.

The Foreign Account Tax Compliance Act (FATCA) relates to US taxpayers and the Common Reporting Standard (CRS) is a broader framework for the exchange of financial account information between jurisdictions relating to all non-Australian taxpayers.

To comply with FATCA and CRS, as a financial institution, we must collect information about your tax status before opening your account. In some cases, this information will need to be reported to the Australian Taxation Office who may then pass this information to tax authorities in other jurisdictions. Please note that if you do not complete this section, we may not be able to process your application.

Further information about this regime is available at the website URL shown below:

<https://www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/Automatic-exchange-of-information---CRS-and-FATCA/>

As a result of Australia's participation in the regime applicants must certify their country of tax residency. Where required the information will be reported to the Australian Taxation Office (ATO) which will report to various global tax authorities.

If you are unable to complete this form, please seek appropriate advice relating to the tax information required.

The account holder is the persons listed or identified as applicant in Section 6 (Account Holder).

The Account Holder's Country of Tax Residence, Taxpayer Identification Number (TIN) or Tax File Number (TFN), Global Intermediary Identification Number (GIIN), FATCA Status, CRS Status and Controlling Persons (includes Beneficial Ownership details) must be provided in this section. If the person opening the account is not a Financial Institution and is acting as an intermediary, agent, custodian, nominee, signatory, investment advisor or legal guardian on behalf of one or more other account holders, this form must be completed by or on behalf of that other person who is referred to as the Account Holder.



PLEASE NOTE: If you are applying:

- As an Individual/Joint Investors/Sole Trader please complete Section 8.1 and 8.7.
- All other types of entities please complete Sections 8.2, 8.3, 8.4, 8.5, 8.6 and 8.7 (where applicable).

8.1 TAX RESIDENCE – INDIVIDUAL/SOLE TRADER

8.1.1 INVESTOR 1: Provide all jurisdictions where the investor is a tax resident

If no TIN is available, please select one of the reasons below against the appropriate country.

- Reason A – The country where the Account Holder is liable to pay tax does not issue TINs to its residents
- Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number
- Reason C – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the TIN to be disclosed)

Country of Tax Residence 1 (outside Aus)

TIN 1/TFN 1

Reason if no TIN:

A ☐ B ☐ C ☐

Country of Tax Residence 2 (if applicable)

TIN 2/TFN 2 (if applicable)

A ☐ B ☐ C ☐

Country of Tax Residence 3 (if applicable)

TIN 3/TFN 3 (if applicable)

A ☐ B ☐ C ☐

☐

I certify the tax residence countries provided represent all countries in which I am considered a tax resident.

If the Account Holder has any additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each additional country.

Is the account holder a U.S. Person? A U.S. person includes a U.S. citizen or resident alien of the U.S. even if residing outside the U.S.

☐ Yes - If 'Yes', the Account Holder's U.S. country of residence and U.S. Tax Identification Number must be provided above.

☐ No

(If Joint Investor, please also complete Section 8.1.2)

8.1.2 INVESTOR 2: Provide all jurisdictions where the investor is a tax resident

If no TIN is available, please select one of the reasons below against the appropriate country.

- Reason A – The country where the Account Holder is liable to pay tax does not issue TINs to its residents
- Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number
- Reason C – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the TIN to be disclosed)

Country of Tax Residence 1	TIN 1/TFN 1	Reason if no TIN:		
		A ☐	B ☐	C ☐
Country of Tax Residence 2 (if applicable)	TIN 2/TFN 2 (if applicable)			
		A ☐	B ☐	C ☐
Country of Tax Residence 3 (if applicable)	TIN 3/TFN 3 (if applicable)			
		A ☐	B ☐	C ☐

☐ I certify the tax residence countries provided represent all countries in which I am considered a tax resident.
If the Account Holder has any additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each additional country.

Is the account holder a U.S. Person? A U.S. person includes a U.S. citizen or resident alien of the U.S. even if residing outside the U.S.

☐ Yes - If 'Yes', the Account Holder's U.S. country of residence and U.S. Tax Identification Number must be provided above.

☐ No

8.2 ACCOUNT HOLDER'S GIIN – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

Account Holder's GIIN (if any)

Sponsoring Entity's Name (if the Account Holder is sponsored entity, please provide the sponsor's GIIN)

8.3 TAX RESIDENCE – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

Provide all jurisdictions outside of Australia where the Account Holder is a tax resident.

If no TIN is available, please select one of the reasons below against the appropriate country.

- Reason A – The country where the Account Holder is liable to pay tax does not issue TINs to its residents
- Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number
- Reason C – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the TIN to be disclosed)

Country of Tax Residence 1	TIN 1/TFN 1	Reason if no TIN:		
		A ☐	B ☐	C ☐
Country of Tax Residence 2 (if applicable)	TIN 2/TFN 2 (if applicable)			
		A ☐	B ☐	C ☐
Country of Tax Residence 3 (if applicable)	TIN 3/TFN 3 (if applicable)			
		A ☐	B ☐	C ☐

☐ You certify the tax residence countries provided represent all countries considered a tax resident.
If the Account Holder has any additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each additional country.

8.4 FATCA STATUS – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

Provide all jurisdictions outside of Australia where the Account Holder is a tax resident.

Is the Account Holder a specified U.S. person? A U.S. person includes a U.S. citizen or resident alien of the U.S. even if residing outside the U.S.

☐ Yes Provide a U.S. Taxpayer Identification Number (TIN): (Proceed to Section 8.5 and 8.7)

☐ No (Continue the non U.S Person Certification below)

Non U.S Person Certification

Select only a single category. Select a classification that matches your FATCA status:

- ☐ Exempt Beneficial Owner (includes self-managed superannuation fund) (Proceed to Section 8.5 and 8.7)
- ☐ Active Non-Financial Entity (Non U.S.) (Proceed to Section 8.5 and 8.7)
- ☐ Passive Non-Financial Entity (Non U.S.) (Complete Section 8.5, 8.6 and 8.7)
- ☐ Direct Reporting Non-Financial Entity (Non U.S.) (Provide GIIN in Section 8.2 then proceed to Section 8.5 and 8.7)
- ☐ Participating Foreign Financial Institution (Provide GIIN in Section 8.2 then proceed to Section 8.5 and 8.7)
- ☐ Local/Partner Jurisdiction Foreign Financial Institution (Provide GIIN in Section 8.2 then proceed to Section 8.5 and 8.7)
- ☐ Deemed-Compliant Foreign Financial Institution. Select deemed-complaint category:
- ☐ Passive Non-Financial Entity (Non U.S.) (Complete Section 8.5 and 8.7)
- ☐ Direct Reporting Non-Financial Entity (Non U.S.) (Provide GIIN in Section 8.2 then proceed to Section 8.5 and 8.7)
- ☐ Participating Foreign Financial Institution (Provide GIIN in Section 8.2 then proceed to Section 8.5 and 8.7)
- ☐ Local/Partner Jurisdiction Foreign Financial Institution (Provide GIIN in Section 8.2 then proceed to Section 8.5 and 8.7)
- ☐ Nonparticipating Foreign Financial Institution (Proceed to Section 8.5 and 8.7)
- ☐ Sponsored Direct Reporting Non-Financial Entity (Non U.S.) (Provide GIIN and Sponsor's name in Section 8.2, proceed to Section 8.5 and 8.7)
- ☐

8.5 CRS STATUS – COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

☐ Other – describe the FATCA status (Proceed to Section 8.5 and 8.7)

Is the entity an Investment Entity managed by another Financial Institution?

☐ Yes - If any tax residence country provided is not a participating CRS jurisdiction, then complete Section 8.6 and 8.7

☐ No (Proceed to the NFE section that follows below)

If the Account Holder is a Non-Financial Entity (NFE), select a classification that matches your CRS status:

- ☐ Non-Reporting Financial Institution (Proceed to Section 8.7)
- ☐ Other Active Non-Financial Entity (Proceed to Section 8.7) ☐
- ☐ Government Entity, International Organisation and Central Bank (Proceed to Section 8.7)
- ☐ A corporation, the stock of which is regularly traded on an established securities market
- ☐ Passive Non-Financial Entity (Complete Section 8.6 and 8.7)

Name of Securities Market:

Name of Related Entity:

☐ Other – describe the CRS status (Proceed to Section 8.6)

8.6 CONTROLLING PERSONS (INCLUDES BENEFICIARY DETAILS UNDER SECTIONS 8.1 and 8.2)

If there is a change in Controlling Persons/Beneficial Ownership, please submit an updated form within 30 days

☐ CONTROLLING PERSON 1 AND/OR ☐ BENEFICIAL OWNER 1

First Name

Current Residential Address

Suburb

State

Postcode

Country

DOB (DD/MM/YYYY)

City/Town of Birth

Country of Birth

Provide all jurisdictions where the Account Holder is a tax resident

If no TIN is available, please select one of the reasons below against the appropriate country.

- Reason A – The country where the Account Holder is liable to pay tax does not issue TINs to its residents
- Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number
- Reason C – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the TIN to be disclosed)

Country of Tax Residence 1

TIN 1/TFN 1

Reason if no TIN:

A ☐ B ☐ C ☐

Country of Tax Residence 2 (if applicable)

TIN 2/TFN 2 (if applicable)

A ☐ B ☐ C ☐

Country of Tax Residence 3 (if applicable)

TIN 3/TFN 3 (if applicable)

A ☐ B ☐ C ☐

☐ You certify the tax residence countries provided represent all countries considered a tax resident.

If the Account Holder has any additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each additional country.

☐ CONTROLLING PERSON AND/OR ☐ BENEFICIAL OWNER 2

First Name

Family Name/Surname

Current Residential Address

Suburb

State

Postcode

Country

DOB (DD/MM/YYYY)

City/Town of Birth

Country of Birth

Provide all jurisdictions where the Account Holder is a tax resident

If no TIN is available, please select one of the reasons below against the appropriate country.

- Reason A – The country where the Account Holder is liable to pay tax does not issue TINs to its residents
- Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number
- Reason C – No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the TIN to be disclosed)

Country of Tax Residence 1

TIN 1/TFN 1

Reason if no TIN:

A ☐ B ☐ C ☐

Country of Tax Residence 2 (if applicable)

TIN 2/TFN 2 (if applicable)

A ☐ B ☐ C ☐

Country of Tax Residence 3 (if applicable)

TIN 3/TFN 3 (if applicable)

A ☐ B ☐ C ☐

☐ You certify the tax residence countries provided represent all countries considered a tax resident.

If the Account Holder has any additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each additional country.

If there are more than 2 Controlling Persons or Beneficial Owners or Countries of Tax Residence, please attach details to this Application Form.

8.7 DECLARATIONS AND SIGNATURE

- You acknowledge and agree that information contained in this form and information regarding the account(s) set out above may be reported to the Australian Taxation Office (ATO) as required under the relevant laws and the ATO may provide the information to the country or countries in which I/We/Account Holder am/are/is resident for tax purposes.
- You undertake to advise the relevant trustee/responsible entity and/or their relevant agent of any change in circumstances which causes the information contained herein to become incorrect and to provide them with a suitably updated certification within 30 days of such change in circumstances.
- You certify that you are the Account Holder (or I you are authorised to sign for the Account Holder) of all the account(s) to which this form relates.
- You declare that all statements made on this form/in this declaration are, to the best of my/our knowledge and belief, true correct and complete.

Signature

Name of Signer

Capacity in which Signing (if not signed by account holder)

Date

Signature

Name of Signer

Capacity in which Signing (if not signed by account holder)

Date

9. FINANCIAL ADVISER DETAILS

Use this section to tell us about your registered financial adviser. If you change your financial adviser, it's important to let us know immediately.

9.1 AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER



NOTE: The details below are to be completed by your financial adviser

☐ I am an authorized 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 authorized representative or agent

Role held with investor(s)

Signature

Date

☐ I am a financial adviser as nominated by the investor

Notice to financial adviser: by completing this section of the application form, you are confirming that you are an ASIC registered financial adviser and hold a current Australian Financial Services License (AFSL).

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postal address

Suburb

State

Postcode

Email address

Financial Advice (only complete is applicable)

☐ The investor has received personal financial product advice in relation to this investment from a license financial adviser and the advice is current

9.2 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 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.

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.

Financial Adviser Declaration

Signature

Date

10. DECLARATIONS, ACKNOWLEDGMENTS AND SIGNATURES

10.1 DECLARATIONS AND ACKNOWLEDGEMENTS: When you apply to invest, you (the applicant) are telling us:

- you have read, received, and understood the current product disclosure statement for the Fund dated [*] (PDS) and constitution of the Fund;
- you have carefully considered the features of the Fund as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, investment risks, withdrawal arrangements and investor suitability) and your own personal circumstances and, after obtaining any financial and/or tax advice that you deemed appropriate, you are satisfied that your proposed investment in the Fund is consistent with your investment objectives, financial circumstances and needs;
- you agree to be bound by the constitution of the Fund and the PDS as supplemented, replaced or re-issued from time to time;
- you acknowledge that neither the Manager nor the Responsible Entity guarantees any rate of return in respect of the Fund or the repayment of capital or from the Fund;
- you understand that an investment in the Fund is subject to investment risk, including the total loss of capital invested and there may be delays in the repayment of any capital invested;
- you understand that an investment in the Fund is not a deposit with the Responsible Entity or the Manager;
- you are above the age of 18;
- you are not bankrupt or a minor;
- you authorise us to apply the TFN or ABN included on this application form;
- you declare that all details provided on the application form are true and correct and you will hold us harmless and indemnify us for any loss due to the details and information provided being or ceasing to be true and correct due to any negligent or wilful misrepresentation by you;
- you also acknowledge that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as any original Application Form record;
- you consent to receive all communications, including periodic statements, via email or electronically;
- if this Application Form is signed under Power of Attorney, each Attorney declares he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Application Form);
- you will promptly notify the Responsible Entity of any change to the information you have previously provided to the Responsible Entity, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in the applicant;
- you understand that the Responsible Entity reserves the right to reject any Application in its absolute discretion;
- you have received the PDS and made this application in Australia;
- where this is a joint application for Units, each applicant agrees that the Units will be held as joint tenants;
- if, in this Application Form, you have authorised a financial adviser to operate your account, you agree to indemnify, release and hold harmless the Responsible Entity in its personal capacity and as responsible entity for the Fund, from and against any and all losses, liabilities, actions, claims, proceedings and demands arising from the Responsible Entity, the Manager, Automatic or any of their related bodies corporate acting on the instructions of the financial adviser set out in this Application Form, other than where (and to the extent) those losses, liabilities, actions, claims, proceedings or demands arise out of such person's negligence, fraud, breach of law or failure to make reasonable efforts to mitigate their loss.
- you consent to the Responsible Entity disclosing any information it has in compliance with its obligations under the U.S. Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standards for Automatic Exchange of Financial Account Information (CRS) and any related Australian law and guidance implementing the same. This may include disclosing information to the Australian Taxation Office, who may in turn report that information to the relevant tax authorities as required;
- you acknowledge that the collection of your personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, the FATCA and CRS (includes any related Australian law and guidance) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. You acknowledge that if you do not provide personal information, where such information is reasonably required for the Responsible Entity to comply with applicable law, the Responsible Entity may not allow you to invest in the Fund;
- you are not aware and have no reason to suspect that the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (AML/CTF Law)
- you acknowledge that due to anti-money laundering requirements, we may ask you to provide verification information before your investment application can be processed which may result in delays in the processing of your investment application with the application being processed at the applicable unit price at which such information has been received and verified and we will be held harmless and indemnified for any loss due to any delay or failure to process this application as a result of our reasonable enquiries in order to satisfy our duties under applicable law;
- you will provide the Responsible Entity with all additional information in your possession or control and assistance that the Responsible Entity may reasonably request in order for the Responsible Entity to comply with the AML/CTF Law, FATCA and CRS to the extent related to your investment in the Fund;
- you acknowledge that the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending the issue or

transfer of units in the Fund, if the Responsible Entity is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);

10.2 SIGNING: Applicants must sign in accordance with the instructions below in the boxes provided

Individual	Where the investment is in one name, the sole investor must sign.
Joint Holding	Where the investment is in more than one name, all investors must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.
Companies	Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.
Trust	The trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.
Power of Attorney	If signing under a Power of Attorney and you have not already lodged the Power of Attorney document, please attach a certified copy of the Power of Attorney annotated with the following: I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, Director or Authorised Signatory

Please print full name

Date

Company officer (please indicate company capacity):

- ☐ Director
- ☐ Sole Director and Company Secretary
- ☐ Authorised Signatory

Signature of investor 2, Director/Company Secretary or Authorised Signatory

Please print full name

Date

Company officer (please indicate company capacity):

- ☐ Director
- ☐ Company Secretary
- ☐ Authorised Signatory

APPENDIX A

All copies of documents forwarded must be certified as a correct copy by a person who in the State or Territory of certification has the power to witness a Statutory Declaration.

People who can certify documents or extracts are:

- A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- Financial adviser or financial planner
- A judge of a court
- A magistrate
- A chief executive officer of a Commonwealth court
- A registrar or deputy registrar of a court
- A Justice of the Peace
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A police officer
- An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- A finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more Licencees
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership

Privacy Notice

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, to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to 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 to meet regulatory obligations.

If you are an Indirect Investor, then enquiries and complaints should be directed to the operator of the IDPS.

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. These third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian, the 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, or by using the 'unsubscribe' function in the marketing communication.

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 is 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