GCQ Flagship Fund

New Zealand Investor Information Sheet

Issue Date 1 July 2025

GLOBAL CONCENTRATED QUALITY

About the GCQ Flagship Fund
New Zealand Investor Information Sheet (NZ Information Sheet)

This NZ Information Sheet has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of significant information for the persons receiving the Product Disclosure Statement ("PDS") of the GCQ Flagship Fund Class H and the GCQ Flagship Fund Class P ("Fund") in New Zealand. This NZ Information Sheet does not form part of the PDS but it is important that you read it before investing in the Fund.

The information provided in this NZ Information Sheet is general information only and does not take account of your personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

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Updated information

Information in this NZ Information Sheet is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this NZ Information Sheet. Any updated information that is not materially adverse may be obtained by calling GCQ on +61 2 7252 9124 or by visiting www.eqt.com.au/insto. A paper copy of the updated information will be provided free of charge on request.

New Zealand WARNING STATEMENT

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

b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

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

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

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

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

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

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

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

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

Investment Manager

GCQ Funds Management Pty Ltd
Level 14, 167 Macquarie Street
Sydney, NSW 2000
Email: admin@gcqfunds.com
Phone: 02 7252 9124

Administrator

Apex Fund Services Pty Limited
GPO Box 4968
Sydney, NSW, 2001
(AFSL 303253)
Registry Phone: 1300 133 451
Registry International Phone: +61 2 8259 8888
Registry Email: registry@apexgroup.com
Registry Fax: +61 2 9251 3525

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

Investing in the Fund

Direct investors

Direct investors can acquire units in the Fund by following the instructions outlined in the Application Form accompanying the PDS. All applications must be made in Australian dollars.

Minimum application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.

Indirect investors

If you wish to invest indirectly in the Fund through an IDPS your IDPS Operator will complete the application for you. Your IDPS Operator will advise what minimum investment amounts relate to you.

Withdrawing your investment

Direct investors

Direct investors of the Fund can withdraw their investment by written request to:

Registry@apexgroup.com

Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the PDS. Withdrawal requests received from New Zealand investors must specify:

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

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

- Foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas telegraphic transfer ('OTT') costs.

Withdrawals will only be paid directly to the investor's AUD bank account held in the name of the investor with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

Indirect investors

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

Managing your investment

Distributions

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

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

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

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqt.com.au/insto.

Processing cut-off times

The processing cut-off times for applications and withdrawals referred to in the PDS are Australian Eastern Standard Time (Australian EST) and you should take this into account when sending instructions.

Cooling off rights

Cooling off rights may apply to investors in New Zealand. If you wish to exercise your cooling off rights you should contact the Responsible Entity of the Fund. The PDS contains further information about the rights that may apply.

Taxation

New Zealand resident taxation

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

GCQ Flagship Fund

Product Disclosure Statement

ARSN 664 242 531
APIR Class H SPC6109AU
APIR Class P SPC5039AU
Issue Date 1 July 2025

GCQ
GLOBAL CONCENTRATED QUALITY

Contents

Investment Manager
GCQ Funds Management Pty Ltd
Level 14, 167 Macquarie Street
Sydney, NSW 2000
Email: admin@gcqfunds.com
Phone: 02 7252 9124

Administrator
Apex Fund Services Pty Limited
GPO Box 4968
Sydney, NSW, 2001
(AFSL 303253) Registry Phone: 1300 133 451
Registry International Phone: +61 2 8259 8888
Registry Email: registry@apexgroup.com
Registry Fax: +61 2 9251 3525

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

This Product Disclosure Statement ("PDS") was issued on 1 July 2025. This PDS is for the offer of interests in the GCQ Flagship Fund Class P ("Class P") and the GCQ Flagship Fund Class H ("Class H") (referred to collectively throughout this PDS as the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the Responsible Entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "EQT", "us" or "we"). The investment manager is GCQ Funds Management Pty Ltd (AFSL 538513)
(referred to throughout this PDS as the "Investment Manager" or "GCQ").

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment and any applicable cooling off periods. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

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

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 because you will become bound by it if you become a direct investor in the Fund.

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

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read the GCQ Flagship Fund PDS New Zealand Investor Information Sheet before investing in the Fund. 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.

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

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. The PDS is available on www.eqt.com.au/insto or you can request a copy free of charge by calling GCQ on +61 2 7252 9124.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by contacting GCQ on +61 2 7252 9124

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

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for RITC. All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

1. Fund at a glance

Feature	**Summary**	**For further information**
Name of the Fund	GCQ Flagship Fund	Section 5
APIR Code	Class H SPC6109AU, Class P SPC5039AU	Section 5
ARSN	664 242 531	Section 5
Investment objective	The Fund utilises a high conviction global equity strategy that aims to generate compound returns on capital over a period greater than five years.	Section 5
Fund Benchmark	Benchmark unaware.	Section 5
Investment strategy	The Fund invests primarily in a concentrated portfolio of listed global equity securities designed to deliver compound risk-adjusted returns while preserving capital over the long-term. The Fund also has the capacity to short sell securities that GCQ believes to be vulnerable to material price declines. The Fund invests in listed securities. The Fund's portfolio generally consists of securities selected from the following countries and regions: USA, Canada, United Kingdom, Europe, Israel, Hong Kong, Singapore, Japan, South Korea, Australia and New Zealand. GCQ may invest in securities in other countries if it considers it appropriate to do so.	Section 5
Recommended investment timeframe	It is suggested that investors maintain their investment in the Fund for at least 5 years. This timeframe is an indicative guide only and not a recommendation.	Section 5
Minimum initial investment	AUD$50,000, subject to the Responsible Entity's absolute discretion in consultation with the Investment Manager to accept applications for lesser amounts	Section 7
Minimum additional investment	AUD$10,000 Subject to the Responsible Entity's absolute discretion in consultation with the Investment Manager to accept applications for lesser amounts.	Section 7
Minimum withdrawal amount	AUD$10,000	Section 7
Minimum balance	AUD$10,000	Section 7
Cut off time for applications and withdrawals	2pm any Business Day	Section 7
Valuation frequency	The Fund's assets are normally valued daily.	Section 7
Applications	Accepted each Business Day.	Section 7
Withdrawals	We generally process redemption requests each Business Day. If your redemption request is received before 2pm Sydney time, it will be processed using the unit price effective for that day. If it is received after 2pm, it will be processed effective the following day. There may be circumstances where withdrawals may be delayed.	Section 7
Income distribution	Semi-annual distributions (if any) will normally be paid within 2 months of the end of June and the end of December. Distributions will be reinvested in the Fund unless otherwise instructed by the Investor.	Section 7
Management fees and costs	1.25% p.a. of the NAV (inclusive of GST net of RITCs)	Section 9
Entry fee/exit fee	Nil	Section 9
Buy/Sell spread	0.00% on applications into the Fund, and 0.20% on withdrawals out of the Fund.	Section 9
Performance fee	15% of the Outperformance of the class (above the High-Water Mark increased by the Hurdle (inclusive of GST, net of RITCs).	Section 9

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS, as it relates to the Fund. A copy of RG 240 dated October 2022 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

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

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Limited, to provide administration services for the Fund, including valuation services for the underlying assets. The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy.	Section 5
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	Section (for further information)
Investment strategy	The Fund invests primarily in a concentrated portfolio of listed global equity securities designed to deliver risk-adjusted returns while preserving capital over the long-term. The Investment Manager intends to short sell securities that it believes to be vulnerable to material price declines. The Fund invests in listed securities. The portfolio of the Fund generally consists of securities selected from the following countries and regions: USA, Canada, United Kingdom, Europe, Israel, Hong Kong, Singapore, Japan, South Korea, Australia and New Zealand. The Investment Manager may invest in securities in other countries if it considers it appropriate to do so.	Section 5.2
Investment manager	Equity Trustees Limited, as Responsible Entity of the Fund, has appointed GCQ Funds Management Pty Ltd as the investment manager of the Fund. See Section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed. Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment will cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.	Section 4
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Responsible Entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • GCQ Funds Management Pty Ltd, the investment manager of the Fund; • Apex Fund Services Pty Limited, the administrator of the assets of the Fund; • Morgan Stanley & Co. International PLC, the prime broker of the Fund; and • Morgan Stanley & Co. International PLC, the custodian of the assets of the Fund. See Section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance and compliance of service providers and a diagram of the flow of funds through the Fund.	Section 5.3
Valuation, location and custody of assets	Apex Fund Services Pty Limited is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV. Morgan Stanley & Co. International PLC is the custodian and provides custodial services. See section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.	Section 5.4
Liquidity	Ultimate liquidity will depend on the securities and derivatives which the Fund will hold. The Responsible Entity and Investment Manager reasonably expect that the Fund will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of the NAV of the Fund, within 10 days. The Responsible Entity reserves the right to delay Unit redemptions in certain circumstances, in accordance with the Constitution.	Section 5.5
Leverage	The Fund does not generally employ leverage but may be leveraged through the use of derivatives and some borrowing.	Section 5.6
Derivatives	The Fund may invest in derivatives to manage a particular risk. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 5.7.	Section 5.7

	Summary	Section (for further information)
Short selling	The Investment Manager will selectively short sell securities that the Investment Manager has identified as vulnerable to material price declines. The risks associated with short selling and the ways in which the Investment Manager seeks to mitigate those risks are set out in Sections 5.8 and 6.	Sections 5.8 and 6
Withdrawals	Daily. Withdrawal requests must be received by 2pm on any Business Day to receive that day's unit price. See Section 7 for more information on making a withdrawal.	Sections 5.9 and 7

4. Who is managing the Fund?

The Responsible Entity

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed GCQ Funds Management Pty Ltd (AFSL 538513) 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.

The Administrator

Apex Fund Services Pty Limited

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

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

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

The Prime Broker and Custodian

Morgan Stanley & Co. International PLC

The Responsible Entity has appointed Morgan Stanley & Co. International PLC to provide prime brokerage services.

Morgan Stanley & Co. International plc. (the "Prime Broker"), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (the "Agreement") to be entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (the "Morgan Stanley Companies"). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA.

The Prime Broker will also provide a custody service for all the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Fund to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Fund in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Fund with the Prime Broker and other members of the Morgan Stanley Group of Companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

The Investment Manager

GCQ is the investment manager for the Fund.

GCQ was established in 2021 by long-time colleagues Douglas Tynan, Justin Hardwick and David Symons to manage capital for high-net-worth individuals, family offices and other Wholesale and Retail clients. The name GCQ was selected with the goal of transparently communicating the firm's activities. GCQ hopes this will assist in attracting investment partners who are aligned with the firm's investment approach, which is:

- GLOBAL: GCQ aims to identify the best investments globally, with a strong bias towards developed markets with established shareholder protections.
- CONCENTRATED: GCQ undertakes thorough independent research on each of its investments and concentrates capital in its best ideas.
- QUALITY: GCQ believes the greatest long-term risk-adjusted returns can be achieved by investing in the world's best companies, at attractive valuations.

GCQ currently has a team of twelve. The key personnel who have day to day responsibility for the running of the Fund are:

Douglas Tynan – Chief Investment Officer

Douglas Tynan is a co-founder and Chief Investment Officer at GCQ Funds Management, where he has primary responsibility for portfolio management and portfolio construction.

Douglas has over 15 years' experience in the funds management industry, having previously been a co-founder of VGI Partners where he commenced working as a research analyst in 2008 before being appointed Head of Research shortly thereafter. VGI Partners is a global equities manager that grew from a small base to manage over A$3 billion at the time of Douglas' departure from his executive role in June 2020.

Douglas holds Bachelor of Commerce and Bachelor of Economics (Finance) degrees from the University of Queensland and is a Chartered Financial Analyst Charterholder.

David Symons – Chief Executive Officer

David Symons is a co-founder and Chief Executive Officer at GCQ Funds Management.

David has over 25 years' experience in M&A investment banking, corporate affairs, capital markets and corporate strategy. He has worked with Douglas Tynan since 2014 and was an Investment Director at VGI Partners prior to establishing GCQ.

David holds Bachelor or Laws (Hons) and Bachelor of Commerce degrees from the University of Melbourne.

Justin Hardwick – Portfolio Manager & Head of Research

Justin Hardwick is a co-founder of GCQ Funds Management with responsibility for overseeing the firm's research processes. Justin commenced his career as an analyst at VGI Partners and has worked closely with Douglas Tynan since 2011.

Justin holds a Bachelor of Commerce degree from the University of New South Wales and is a Chartered Financial Analyst Charterholder.

Christopher Morris – Portfolio Manager

Christopher Morris has over four years' experience as a professional global equity investor. He worked closely with Douglas Tynan and Justin Hardwick at VGI Partners from 2019. Before this, he worked at Credit Suisse as an investment banking analyst.

Christopher holds a Bachelor of Commerce degree from the University of New South Wales.

Yathavan (Ya) Suthaharan, CFA - Senior Investment Analyst

Yathavan (Ya) Suthaharan joined GCQ Funds Management as a Senior Investment Analyst in March 2024. Ya is an experienced global equity investor and was an investment analyst at Magellan Financial Group for six years from September 2017. Before this, he started his career at Macquarie Capital as an investment banking analyst. Ya graduated from the University of New South Wales with a Bachelor of Commerce (Finance major) and Bachelor of Laws. He is also a Chartered Financial Analyst Charterholder.

Weipei Luo - Investment Analyst

Weipei Luo is an Investment Analyst at GCQ Funds Management. Weipei joined GCQ in 2022. Weipei graduated from the University of Sydney with a Bachelor of Commerce and Advanced Studies, majoring in Finance and Applied Medical Science.

Andrew Vass - Head of Trading and Risk

Andrew Vass is the Head of Trading & Risk at GCQ Funds Management.

Andrew brings excellent global market relationships to this role, having commenced his career in research sales with JB Were in Sydney before moving to London with UBS. He then moved to Goldman Sachs where he spent 14 years, including a decade on the Macro Hedge fund Sales Trading desk.

Andrew graduated from the University of Sydney with a Bachelor of Commerce, Economics & Finance and is currently completing an MBA at Melbourne Business School.

Kathy Wu – Chief Operating Officer

Kathy Wu joined GCQ Funds Management when the business was established in 2021, and has day-to-day responsibility for all operational, financial and compliance activity.

Prior to joining GCQ, Kathy spent fourteen years working with Morgan Stanley in New York, London, Hong Kong and Sydney.

Kathy holds a Bachelor of Science, Business Administration and Management (General) degree from Stevens Institute of Technology.

Stephen Higgins – Head of Distribution

Stephen Higgins joined GCQ Funds Management in 2022, bringing over 20 years' experience in the financial services industry. Stephen has strong technical knowledge in funds management including portfolio construction and experience distributing fixed income, equities, alternatives and multi-asset funds.

Stephen is primarily responsible for managing GCQ's relationships with financial advisers and wealth management groups.

Stephen holds a Bachelor of Business (Management) degree from Western Sydney University and a Master of Applied Finance degree from Macquarie University.

Huw O'Grady - Distribution Director

Huw O'Grady is a Distribution Director at GCQ Funds Management. Huw is based in Melbourne and has responsibility for managing relationships with advisory groups across Victoria, Western Australia, and Tasmania.

Huw has more than 20 years' experience in the financial services industry with broad experience that spans global and Australian equities, fixed income, property and non-traditional asset classes.

Before joining GCQ, Huw was a Sales Director at Franklin Templeton Australia.

Huw holds a Bachelor of Commerce (Finance) and Arts (Politics) from Deakin University.

5. How the Fund invests

5.1 Investment Objective

The investment objective for the Fund aims to achieve compound returns on capital over a period greater than five years, while preserving capital over the long-term.

The Fund does not track an index and nor is the Fund compelled to be fully or partially invested in the event that GCQ is unable to identify sufficiently attractive opportunities.

There is no guarantee that the Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

5.2. Investment Strategy

The Fund invests primarily in a concentrated portfolio of global equities designed to deliver risk-adjusted returns while preserving capital over the long-term.

GCQ will seek to achieve the investment objective through utilisation of the "GCQ Strategy", being:

- The Fund is a high conviction global equity strategy that aims to generate compound returns on capital over a period greater than five years, in what GCQ believes to be some of the highest quality businesses in the world. GCQ expects that high-quality businesses purchased at an attractive price will provide long-term returns.

  ESG considerations form part of the investment process through the identification of ESG issues that GCQ considers are likely to detract from the quality of a business. Where such issues exist, the business is ruled ineligible for inclusion in the Fund's portfolio. For more information about GCQ's approach to considering ESG issues, refer to section '5.11 Labour standards and environmental, social and ethical factors ("ESG Considerations")'.
- Concentration – GCQ aims to optimise risk-adjusted returns by concentrating capital in our best investment ideas. GCQ expects to own approximately twenty high-quality businesses at any time.
- Long time horizon and rigorous analysis – Whenever GCQ makes an investment, it is done with a long-term time horizon, and only after undertaking rigorous analysis.
- Low cash holdings – Investors should think of the Fund as part of their high-quality equity portfolio and generally expect the Fund to be approximately fully invested most of the time. GCQ generally believes it would be a mistake to maintain large cash balances.
- Opportunistic short selling – GCQ will selectively short sell securities that the Investment Manager has identified as vulnerable to material price declines. Short sales may include companies which GCQ believes to have highly questionable accounting practices and/or possess structurally flawed business models. The GCQ team has considerable experience in successfully shorting companies with these characteristics.

EQT in consultation with GCQ may amend the investment objective or the strategy at its own discretion and without either notice to or consent from investors. EQT may provide notice to investors of material changes to the investment objective or strategy as required by the Corporations Act.

GCQ's focus is on industries that display monopoly, duopoly or oligopoly characteristics, and firms that own highly valuable brands with pricing power.

GCQ is an active manager of global equities, and invests only in quality businesses which we believe to be trading at a discount to their fundamental value. We have named our firm GCQ with the goal of transparently stating what we do and to attract investment partners who are aligned with our approach. GCQ defines quality businesses as possessing the below qualities:

- GCQ favours companies that benefit from secular growth in large, attractive markets. For example, GCQ believes investments in the digital payments industry will continue to benefit from multi-decade tailwinds.
- GCQ typically avoids "hyper growth" companies, given this level of growth is often unsustainable, unpredictable, and difficult to forecast.
- GCQ favours companies that are highly profitable and generate cash flow today. Within its valuation process, GCQ emphasises current year free cash flow yields.
- GCQ favours companies operating in attractive industry structures, such as monopolies, duopolies, and oligopolies, because the absence of competition leads to more persistent, sustainable, and predictable fundamental outperformance. As such, we focus our time on the most attractive and profitable industries.
- GCQ believes high returns on invested capital are more persistent than high rates of growth, which tend to revert to the mean over shorter periods of time.

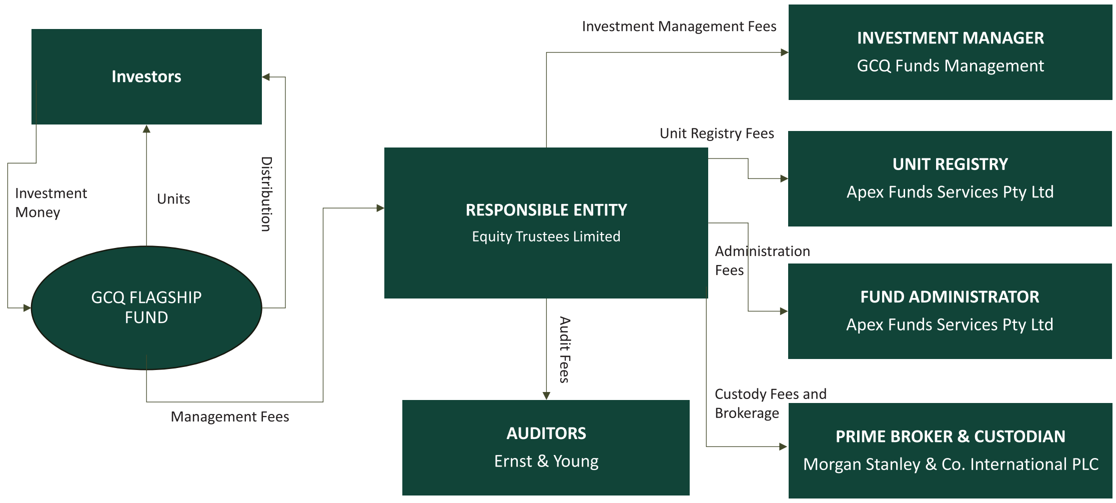
5.3. Fund Structure

The Fund is a registered managed investment scheme (ARSN 664 242 531) in Australia. The Fund is permitted under the Constitution to have more than one class of units. The Fund and Unitholders' rights are governed by the Constitution. The investment structure chart on the next page shows a summary of the key entities and the investment flows between the investors and the Fund.

Each of the entities is based in Australia, with the exception of the Custodian / Prime Broker. All service providers are appointed on arm's length, commercial terms.

Equity Trustees ensures compliance of its service providers with their obligations under the relevant service agreements and applicable laws by monitoring performance, and by conducting on-site visits where practicable.

Service providers to the Fund may change without prior notice to investors. Risks relating to the use of third-party service providers, as well as the significant risks associated with an investment in the Fund, are outlined in Section 6.



5.4. Valuation, location and custody of assets

The Fund invests in securities selected from the following countries and regions: USA, Canada, United Kingdom, Europe, Israel, Hong Kong, Singapore, Japan, South Korea, Australia and New Zealand. GCQ may invest in securities in other countries if it considers it appropriate to do so.

The Fund may also hold other types of investment, including cash, derivatives and, for hedging purposes, foreign exchange contracts. There is no limit on the types of investment that the Fund may hold to help it achieve the stated investment objective for the Fund. Fund investments will be listed.

Foreign exchange contracts, derivatives, natural hedging or other methods may be used to hedge against the movements of foreign currencies to the Australian dollar. Returns to investors in Australian dollar terms are affected by changes in foreign exchange rates as the currency exposures will be actively managed, but will not necessarily be fully hedged.

Class P (Flexibly Hedged)

For Class P, the Investment Manager will seek to actively manage currency exposures that arise as a result of investment in global securities to the Australian dollar. While the currency exposures will be actively managed, it will not be fully hedged. The cost of hedging is borne by the relevant classes of the Fund. While this approach aims to mitigate currency risks, it carries inherent risks such as ineffective hedges due to rapid market changes, costs of maintaining hedges, and the possibility of not fully mitigating all currency risks due to changes in foreign exchange rates.

Class H (Hedged)

For Class H, the Investment Manager will seek to fully hedge (to the Australian dollar) currency exposures that would otherwise arise as a result of investment in global securities. However, there is no guarantee that Class H will be hedged at all times, or that all currency risks will be mitigated. It may not be possible or practicable to hedge successfully in all circumstances. The cost of hedging is an expense borne by the relevant classes of the Fund.

5.5. Liquidity

Ultimate liquidity will depend on the securities and derivatives which the Fund will hold. As at the date of this PDS, the Responsible Entity and Investment Manager reasonably expect that the Fund will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of the NAV of the Fund, within 10 days.

The Responsible Entity reserves the right to delay Unit redemptions in certain circumstances, in accordance with the Constitution.

The Responsible Entity does not set any specific restrictions in terms of the liquidity of the Fund. Liquidity, however, is an important consideration which is taken into account as part of the ongoing investment strategy management of the Fund.

GCQ generally maintains adequate cash levels in the Fund for the settlement of trades and to meet withdrawals made during the normal course of business.

Please refer to Section 6 of this PDS for further information on liquidity risk and how this risk will be managed.

5.6. Leverage

The Fund does not generally utilise leverage. In some instances, the Fund may be leveraged through the use of derivatives and some borrowing noting the anticipated level of leverage is less than 10% of the portfolio of the Fund.

5.7. Derivatives

The Fund may hold investments in derivatives to manage a certain financial risk. Derivatives (both exchange traded and over the counter) may be used in the management of the Fund for purposes including the following:

- management or mitigation of the financial consequences of particular circumstances happening; or
- avoiding or limiting the financial consequences or fluctuations, in or in the value of, receipts or costs (including prices and interest rates).

Please see Section 6 for information on the risks associated with leverage and derivatives.

5.8. Short Selling

The Investment Manager will opportunistically short sell companies that it expects to experience material share price declines. The investment team has considerable experience in shorting companies that we think have highly questionable accounting practices and/or possess structurally flawed business models. The Investment Manager borrows securities that the Fund does not currently own from the Prime Broker and in respect of which it provides collateral to the Prime Broker. Short selling is undertaken as part of the investment strategy to benefit from falling securities prices. Short positions are subject to a more prudent risk-taking approach with smaller position sizing. Please refer to "Short selling risk" in Section 6 "Managing Risk" for more details on the risks associated with short selling.

5.9. Withdrawals

The Responsible Entity processes withdrawals each Business Day. Withdrawal requests are required to be received by 2pm on any Business Day for processing on that Business Day.

The process for making withdrawals and limitations in relation to withdrawals are set out in the Section 7. In some circumstances, such as when the Fund is illiquid, investors will not be able to withdraw from the Fund. If the withdrawal requirements are altered, you will be notified in writing. Please also refer to the Section “Liquidity risk” in Section 6 for more information on liquidity.

5.10. Suggested investment timeframe

It is suggested that investors maintain their investment in the Fund for at least 5 years. This timeframe is an indicative guide only and not a recommendation.

5.11. Labour standards and environmental, social and ethical factors (“ESG considerations”)

EQT has delegated investment decisions including considering labour standards and ESG factors as part of the investment strategy to the Investment Manager. The Investment Manager will take into account ESG considerations in the selection, retention and realisation of fund assets.

A hallmark of the investment approach is to invest only in companies that meet GCQ’s ‘quality’ criteria. To help determine whether a company meets this qualification, GCQ assesses ESG issues that are likely to detract from the quality of the business as a consequence of their potential negative impact on ‘earnings sustainability’.

As part of the investment selection criteria, the GCQ investment team conducts an internal assessment of the relevant ESG factors of the portfolio company which is focused on identifying whether the company is free from ESG issues that threaten long-term business sustainability (or earnings sustainability). As such, for each company (existing or prospective) GCQ assesses whether any relevant ESG issues:

1)are likely to impact the long-term sustainability of the relevant business; and

2)have been appropriately incorporated into GCQ’s overall valuation.

To assist with this analysis, GCQ may use a range of third-party ESG data to the extent it is relevant to the same ESG matters.

GCQ does not prescribe any particular weight to ESG factors overall or individually. Instead, GCQ incorporates ESG considerations in the investment process, meaning if any company is exposed to ESG issues that are considered to interfere with ‘earnings sustainability’ then it will not be deemed suitable for inclusion in the portfolio and will be excluded from further consideration.

When selecting or retaining investments, GCQ also screens out companies that GCQ determines to have an unacceptable level of ESG risk. GCQ excludes from its investment universe, companies operating in certain industries that are generally considered to be socially undesirable or that carry unacceptable environmental risk. This assessment is based on GCQ’s own evaluation of the relevant ESG risks. Using its own assessment (as summarised above), GCQ has decided to exclude companies with products primarily in the following sectors from the Fund’s portfolio:

•Tobacco;

•Gambling;

•Cluster munitions;

•Child Labour;

•Thermal Coal; and

•Precious metals mining.

This list is current as at the date of this PDS, however it may change from time to time.

For more information about GCQ’s approach to considering and monitoring ESG issues as part of its investment process including the list of exclusions, refer to the Responsible Investing Policy available as https://www.gcqfunds.com/content/uploads/GCQ-Responsible-Investing-Policy.pdf.

GCQ is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), the world’s leading proponent of responsible investment, and thereby acknowledges ESG issues can affect the performance of investment portfolios.

5.12 Fund performance

The performance data for the Fund is available at https://www.gcqfunds.com/performance/. This information can be made available to investors upon request.

Past performance is not indicative of future performance.

The Responsible Entity and Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

5.13. Significant benefits of investing in the Fund

Access to GCQ Investment Expertise

GCQ has a highly effective investment team with members who work well together and complement each other’s strengths and weaknesses. The three most senior members of GCQ’s Investment Team and the CEO have worked well together for a long time. In particular, GCQ’s Chief Investment Officer and Head of Research and Portfolio Manager have analysed investments together since 2011.

- GCQ’s industry-focused research and portfolio construction process is differentiated and drives value-add.
- GCQ believes there is a broad underappreciation of the persistence and sustainability of returns on invested capital in attractive industries. Because of this, high-quality companies operating in attractive industries are often chronically undervalued.
- GCQ believes there are time-based competitive advantages for long-term investors.

6. Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below (which is not an exhaustive list of such risks) 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 the 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.

Key Risks

Liquidity risk

While the Fund is exposed to listed securities which are generally considered to be liquid investments, under extreme market conditions, there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

Significant redemptions risk

A risk exists that a significant number of requests for redemption of Units will be received. In such an event, it may not be possible to liquidate some of the Fund's investments at the time that such redemptions are requested, or it may be possible to do so only at prices which do not reflect the true value of such investments, resulting in an adverse effect on the return to investors.

Short selling risk

The Investment Manager may engage in the short selling of securities. Short selling can involve a higher level of risk than buying a security as there is no limit as to how much the price of a security may appreciate.

Leverage risk

The Fund may leverage its capital, including through use of derivatives or short selling. The risk associated with leverage is that it increases the gross exposure of the Fund which may have the effect of magnifying both the profits and losses of the Fund. Returns from leveraged investments are generally more volatile than returns from unleveraged investments.

Market risk

Returns of the Fund will be affected by the performance of the investments chosen for the Fund which may in turn, be affected by the performance of the investment markets generally. This risk depends on a broad range of factors beyond the control of GCQ or the Responsible Entity (including for example, economic, governmental, or environmental factors). Furthermore, exogenous shocks like pandemics, natural disasters or financial market turmoil can (and sometimes do) add to equity market volatility, as well as impact directly on individual entities.

Fund Risk

The Fund could terminate at any time in accordance with the constitution and the Corporations Act. Laws affecting registered managed investment schemes may change in the future, Equity Trustees or the Investment Manager could become insolvent, and the fees and expenses could materially change. An investment in the Fund may give different results than investing directly in securities and instruments because of income, capital gains or losses accrued in the Fund (among other things).

Benchmark Risk

The Fund is actively managed by the Investment Manager and does not seek to replicate or passively track an index. The Fund may not achieve its investment objective and actual returns may vary.

Operational risk

Operational risk exists in all managed investments. The operation of the Fund may require the Responsible Entity, the Custodian, Administrator, Investment Manager, and other service providers to implement sophisticated systems and procedures.

Inadequacies with these systems and procedures could lead to a problem with the Fund's operation and result in a decrease in the value of the Units. Human errors, technology or infrastructure changes may also have an adverse effect.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to information of the Fund or to an Investor's personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.

Regulatory risk

Change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape. These factors are outside the control of the Responsible Entity and the Investment Manager but they may have a negative impact upon the operation and performance of the Fund.

Investment risk

The investments identified and selected by the Investment Manager for the Fund may not appreciate in value or may decrease in value with the consequence that the Fund may not be able to make distributions or repay the capital invested. There can be no assurance that the Fund's investment objective will be realised or that investors will receive any return on their investment. Investors in the Fund may experience losses of all or part of the sum invested.

Concentration risk

The Strategy involves high conviction investing in a focussed portfolio. The Fund will generally hold around twenty investments at any one time and is unlikely to be diversified across a wide range of countries and industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic or market event than the investments of a more diversified portfolio.

Derivatives risk

The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset (or that the derivative behaves differently to the underlying security) and counterparty credit risk.

Counterparty risk

Institutions, such as brokerage firms, banks, and broker-dealers, may enter into derivatives or other transactions with the Investment Manager. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of a fund. While the Investment Manager uses reasonable efforts to mitigate such risks, there can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the Fund. Where the Fund is required to post collateral to its counterparty, and a failure of that counterparty or its affiliates could result in a loss of that collateral.

Country risk

The potential volatility of foreign stocks, or the potential default of foreign government bonds, due to political and/or financial events in the relevant country may adversely impact the value of stocks in that country. Where the Fund has investments in such countries the portfolio may be adversely impacted.

Key person risk

Investors will have no direct control over the day-to-day management decisions of the Fund. Investors rely on the skill of the Investment Manager and its investment staff to implement the Strategy and manage the Fund's investments. If key personnel of the Investment Manager are lost (for example, through departure, disability or death) this is likely to have an impact on the performance of the Fund.

Interest rate risk

Changes to interest rates may have a direct and indirect impact (negative or positive) on the value of assets of the Fund.

Currency risk

The Fund may have exposure to foreign securities which are subject to currency fluctuations between the Australian dollar and the currency in which the investment is denominated. Returns to investors in Australian dollar terms are affected by changes in foreign exchange rates. Even in Class H, where the Investment Manager intends to fully hedge these foreign currency exposures, there is no guarantee this will be successful or that currency risk will be mitigated.

Pandemic and other unforeseen event risk

Health crises, such as pandemics 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 investments in the Fund and other services provided to the Fund could be reduced, delayed, suspended or otherwise disrupted.

Prime Broker risk

The Fund's investments may be borrowed, lent, pledged, charged, rehypothecated, disposed of or otherwise used by the Prime Broker for its own purposes, whereupon such assets will become the absolute property of the Prime Broker (or that of its transferee) or become subject to the charge created by such charge, pledge or rehypothecation, as the case may be. The Investment Manager will have a right against the Prime Broker for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. As such, as is normal in prime broker agreements, there is a risk that the Investment Manager may not be able to recover such equivalent assets in full in the event of the insolvency of the Prime Broker. Any cash which the Prime Broker receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Fund will rank as an unsecured creditor to the Prime Broker in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the Prime Broker become insolvent.

Multiple unit class risk

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

7. Investing and withdrawing

Applying for units

Investors can acquire units in Class P and Class H of the Fund by completing the Application Form that accompanies this PDS. The minimum initial investment amount for each relevant Class is AUD$50,000, subject to the Responsible Entity's absolute discretion in consultation with the Investment Manager to accept applications for lesser amounts.

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

Registry@apexgroup.com

Please note that cash and cheques cannot be accepted.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Class, divided by the number of units on issue for that Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.00%.

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

Application cut-off times

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

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

We will only start processing an application if:

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

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

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment for each relevant Class is $10,000.

Direct Debit Request Service Agreement

This information applies if you intend that your initial or additional investments into the Fund are to be paid by direct debit. Please make sure that you provide your bank account details and complete the direct debit request in the relevant sections of the Application Form.

The following is your Direct Debit Service Agreement with Apex Fund Services Pty Limited ABN 81 118 902 891. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with Apex Fund Services Pty Limited. It also details what Apex Fund Services Pty Limited' obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR form.

Definitions account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

- agreement means this Direct Debit Request Service Agreement between you and us.
- banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.
- debit day means the day that payment by you to us is due.
- debit payment means a particular transaction where a debit is made.
- direct debit request means the Direct Debit Request between us and you.
- us or we means Apex Fund Services Pty Limited, (the Debit User) you have authorised by signing a Direct Debit Request.
- you means the customer who has signed or authorised by other means the Direct Debit Request.
- your financial institution means the financial institution nominated by you on the DDR at which the account is maintained.

Terms and conditions for applications

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

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

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

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

Cooling off period

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

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

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

Making a withdrawal

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

Registry@apexgroup.com

The minimum withdrawal amount is for each relevant Class is AUD$10,000. 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).

Equity Trustees will generally allow an investor to access their investment within 21 days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.20%. 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 falls below AUD$10,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If 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.

Withdrawal cut-off times

If we receive a withdrawal request:

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

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

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 5 Business Days of receipt of a Redemption Request Form for the relevant amount.

However, the Constitution allows the Responsible Entity to make payment up to 21 days after receipt of a Redemption Request Form, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

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

Terms and conditions for withdrawals

The minimum withdrawal amount in the Fund is AUD$10,000. Where a withdrawal request takes the balance below the minimum level of AUD$10,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

You also agree that any payment made in accordance with the fax or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

Distributions

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

The Fund usually distributes income semi-annually at the end of June and December. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

On each distribution calculation date, the net taxable income of the Fund (after performance fees) will be allocated to each Class proportionate to the respective value of the Class to the Fund as a whole. An Investor's distribution entitlement in respect of a Class will be proportionate to the value of Units in a Class held by the Investor on each distribution calculate date.

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

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

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

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

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

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

Valuation of the Fund

The value of the investments of the Fund is generally determined daily. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

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

Electronic instructions

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

8. Keeping track of your investment

Complaints resolution

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

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

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

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

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

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

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Semi-annual distribution, tax and confirmation of holdings statements for each period ended 30 June and 31 December.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the derivative counterparties engaged (including capital protection providers);
  - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.eqt.com.au/insto.

The following information is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each Class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
  - the net return on the Fund's assets after fees, costs and taxes;
  - any material change in the Fund's risk profile;
  - any material change in the Fund's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

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

As a disclosing entity the Fund is subject to regular reporting and disclosure obligations. Investors have a right to obtain a copy, free of charge, of any of the following documents:

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

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

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

9. Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

Fees and other costs

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

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

Fees and Costs Summary

GCQ Flagship Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	Class H = 1.25% of the NAV of the Class[2] Class P = 1.25% of the NAV of the Class[3]	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, expenses not covered by the investment manager are variable and deducted and reflected in the unit price of the Class as they are incurred. The management fees component of management fees and costs can be negotiated. Please see “Differential fees” in the “Additional Explanation of Fees and Costs” for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Class H = 1.24% of the NAV of the Class[4] Class P = 1.24% of the NAV of the Class[5]	Performance fees are calculated daily and paid semi-annually in arrears from the Class and reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Class H = 0.16% of the NAV of the Class[2] Class P = 0.16% of the NAV of the Class[3]	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.20% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Sell Spread is left in the Class as part of a redemption.

GCQ Flagship Fund		
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

[2] As Class H is a newly established class, the indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date for Class H, adjusted to reflect a 12 month period. Although the calculation of management and performance fee accrual shall be consistent across each Class, the accrual amount that applies to each relevant Class may differ. Please see "Additional Explanation of Fees and Costs" below.

[3] The indirect costs component of management fees and costs and the transaction costs are based on the relevant costs incurred for Class P for the previous financial year ended 30 June 2024. Although the calculation of management and performance fee accrual shall be consistent across each Class, the accrual amount that applies to each relevant Class may differ. Please see "Additional Explanation of Fees and Costs" below.

[4] This amount represents the performance fee which is payable as an expense of Class H to the Investment Manager. As Class H is a newly established class, the performance fee for Class H is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period. See "Performance fees" below for more information.

[5] This amount represents the performance fee which is payable as an expense of Class P to the Investment Manager. The performance fee for Class P is the average per annum figure based on the actual performance of Class P since inception from 2022 to 30 June 2024. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 1.25% p.a. of the NAV of Class H and 1.25% p.a. of the NAV of Class P 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 relevant Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the relevant Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

In respect of Class H, the indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period

In respect of Class P, the indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2024.

In relation to the costs that have been estimated, they have been estimated on the basis of existing classes in the Fund.

Although the calculation of management and performance fee accrual shall be consistent across each Class, the accrual amount that applies to each relevant Class may differ.

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

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the relevant Class.

The performance fees for Class H are 1.24% of the NAV of the Class. The performance fees for Class P are 1.24% of the NAV of the Class.

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

In respect of Class P, as the performance fee commenced in 2023, the performance fee relevant to the Class P is the per annum average of the performance fee charged between 2023 and June 2024 to give the performance fees. However, in respect of Class H, the performance fee is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period.

In relation to the performance fees that have been estimated, they have been estimated on the basis of existing classes in the Fund.

A performance fee is payable to the Investment Manager where the investment performance of the relevant Class outperforms the High-Water Mark increased by the Hurdle. The performance fee is 15.00% of the Outperformance. The hurdle is the lower of 7% per annum or the US Federal Funds Rate plus 4% per annum. The performance fee is calculated and accrued daily and paid semi-annually in arrears (Performance Period).

For the purpose of the performance fee the Outperformance is calculated as:

- the amount of the NAV of the relevant Class (including any distributions, and after deducting management fees and expenses but before deducting any accrued performance fee) as at the end of the relevant Performance Period; less

- the High-Water Mark, as increased by the performance of the Hurdle for the relevant Performance Period.

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

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

Performance fee example

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

The following is an example of the performance fee expense for a six-month period ending 31 December ("Performance Period") payable on units of the relevant Class.

Assumptions for the Performance Period:

- The High-Water Mark is increased by a Hurdle of 3.5%; and
- The increase in the NAV of the Class is 4%; and
- There are no carried forward absolute performance losses from prior periods.

On the basis of the above assumptions and if the relevant Class NAV attributable to an investor's units was $50,000, the performance fee in respect of those units would be approximately $37.5 (4% increase in Class NAV less 3.5% increase in High-Water Mark = 0.5% Outperformance x 15%).

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

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

Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that each Class will incur when buying or selling assets of the relevant Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the relevant Class and are not separately charged to the investor. The Buy Spread is paid into the relevant Class as part of an application and the Sell Spread is left in the relevant Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.20% upon exit. The dollar value of cost based on an application of $50,000 is $0 for each individual transaction. The dollar value of cost based on a withdrawal of $50,000 is $20 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for Class H are 0.16% p.a. of the NAV of Class, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

The gross transaction costs for Class P are 0.16% p.a. of the NAV of Class, which is based on the relevant costs incurred during the financial year ended 30 June 2024.

In relation to the costs that have been estimated, they have been estimated on the basis of existing classes in the Fund.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled to is up to 5.00% of the NAV of the relevant Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement by way of a rebate with certain investors who are Wholesale Clients. Please contact the Investment Manager on +61 2 7252 9124 for further information.

Taxation

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

Example of annual fees and costs for an investment option

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

EXAMPLE – GCQ Flagship Fund – Class P		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0

EXAMPLE – GCQ Flagship Fund – Class P		
Plus Management fees and costs	1.25% p.a.	**And**, for every $50,000 you have in the GCQ Flagship Fund – Class P you will be charged or have deducted from your investment $625 each year
Plus Performance fees	1.24% p.a.	**And**, you will be charged or have deducted from your investment $620 in performance fees each year
Plus Transaction costs	0.16% p.a.	**And**, you will be charged or have deducted from your investment $80 in transaction costs
Equals Cost of GCQ Flagship Fund – Class P		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $1,325* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

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

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

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

The performance of the relevant Class for this financial year, and the performance fees for the Class, may be higher or lower or not payable in the future. It is not a forecast of the performance or the amount of the performance fees in the future.

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

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

GCQ Flagship Fund – Class H	**Cost of product $1,325**

10. Taxation

Taxation

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

The summary is based on the tax laws applicable as at the date of this PDS. The Australian tax laws are subject to change, and the tax treatment applicable to particular investors may differ. 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 will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund or investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) 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 has elected into the Attribution Managed Investment Trust (AMIT), regime and so, while the fund remains eligible it will be treated as an AMIT. 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" 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 AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund 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

The Fund, as a managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain investments referred to as covered assets (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). While the Fund continues to satisfy the requirements to be a MIT, the Fund should hold its covered assets on capital account and gains/(losses) from the disposal of covered assets should be treated as capital gains/(losses). Capital gains arising on the disposal of covered assets held for 12 months or greater may be eligible to be treated as discount capital gains

Controlled Foreign Company ("CFC") Provisions

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

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. 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. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

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

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

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

GST

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

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

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

Australian Taxation of Australian Resident Investors

Distributions

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

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

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

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this should constitute a disposal for tax purposes.

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

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

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

Australian Taxation of Non-Resident Investors

Tax on Income

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

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

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

Disposal of Units by Non-Resident Investors

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

11. Other important information

Consent

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

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

The Investment Manager, Administrator and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

The Constitution is the primary document that governs the way the Fund operate and sets out many of the rights, liabilities and responsibilities of both the Responsible Entity and Investors.

Subject to the rights of a Class, each Unit gives you, as an Investor, an equal and undivided interest in the assets of the Fund with respect to the relevant Class. Investors do not have any interest or entitlement in any particular asset referable to any Class.

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

Subject to the Constitution, each Investor in a Class of Units has the following rights relating to that Class of Units::

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

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

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

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

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

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

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

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

Quotation of units in the Class

As at the date of this PDS, the Fund has four classes of units on offer, with units in one class being quoted on a stock exchange. There are no quoted units under this PDS Investors are only offered units in a Class quoted on the ASX under a separate PDS, which is a Class of units in the Fund exclusively accessible on the ASX via quotation.

Termination of the Fund

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

Our legal relationship with you

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

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

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

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

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution. 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 the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

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

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

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

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

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

Common Reporting Standard ("CRS")

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

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

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

Indirect Investors

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 and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustee's complaints resolution process – see Section 8) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

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

Foreign Account Tax Compliance Act ("FATCA")

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

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

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

Your privacy

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

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

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

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

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

12. Glossary of important terms

AFSL

Australian Financial Services Licence.

Administrator

Apex Fund Services Pty Ltd.

Application Form

The application form that accompanies this PDS.

ASIC

Australian Securities and Investments Commission.

ARSN

664 242 531

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than Saturday, Sunday and public holiday on which banks are open for general banking business in Sydney and Melbourne.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Class

A class of Units in the Fund referable to Class P or Class H as the context requires.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act

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

Custodian

Morgan Stanley & Co. International PLC.

Derivative

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

Equity Trustees

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

Fund

GCQ Flagship Fund

Fund Benchmark

Benchmark unaware.

GST

Goods and Services Tax.

High Water Mark

The High-Water Mark means, until a performance fee for that period first becomes payable, the initial issue price, and once a performance fee has been paid, the NAV for that period at the time that a performance fee was most recently paid, adjusted for subsequent distributions.

Hurdle

The lower of 7% per annum or the US Federal Funds Rate plus 4% per annum.

Investor

A holder of Units.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Manager

GCQ Funds Management Pty Ltd ACN 654 864 767 (AFSL 538513)

Net Asset Value (NAV)

Value of the investments of the Fund or Class (as the context requires) after deducting certain liabilities including income entitlements and contingent liabilities.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Responsible Entity

Equity Trustees Limited.

Retail Client

A Person or entity which is not defined as a Wholesale Client

Reserve Bank

Reserve Bank of Australia

RITC

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

Unit

A unit in the Fund (of any Class).

US Federal Funds Rate

US Federal Funds Rate means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the US federal funds rates as quoted by the Administrator and confirmed in US Federal Reserve Board Statistical Release H. 15

(519) or any successor or substitute publication selected by the Administrator (or, if such day is not a business day, for the next preceding business day), or if, for any reason, such rate is not available on any day, the rate determined, in the sole opinion of the Administrator, to be the rate at which US federal funds are being offered for sale in the national US federal funds market at 9:00 a.m. (New York City time).

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

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

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

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

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

Wholesale Client

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