

GCQ Global Equities Complex ETF

GCQ Flagship Fund Product Disclosure Statement

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About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298 Australian Financial Services Licence ("AFSL") No. 240975) on 11 June 2025, and is a summary of the significant information relating to an investment in the GCQ Global Equities Complex ETF (ASX Code: GCQF) which is a class of units that is quoted and traded exclusively on the AQUA market of the Australian Securities Exchange ("ASX") under Schedule 10A of the ASX Operating Rules ("AQUA Rules") ("Quoted Class"). The Quoted Class is a class of units in the GCQ Flagship Fund, ARSN 664 242 531 (the "Fund"). No representation is made concerning the Quoted Class's quotation on the ASX. The AQUA Rules are accessible at www.asx.com.au.

You should carefully read and consider the information in this PDS before making a decision about investing in the Fund.

The PDS has been prepared and issued by Equity Trustees Limited in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "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").

Important Information

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.

All references to dollars or "\$" in this PDS are to Australian dollars.

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should seek professional advice on and observe any such restriction. It is the responsibility of the persons receiving the PDS who are outside Australia to ensure compliance with the laws of that jurisdiction. Applications from outside Australia may not be accepted and are accepted at Equity Trustees' sole discretion and in compliance with applicable laws in the relevant jurisdictions. This PDS does not

constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Fund in any jurisdiction outside Australia, although the Responsible Entity reserves the right to do so at any time. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

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 law.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy for 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 +61 3 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, net of any Reduced Input Tax Credits ("RITCs") claimable by the Fund. All references to legislation are to Australian law unless otherwise specified.

The Fund may also offer a separate class of units in the Fund that is not quoted on the ASX and offered to retail investors, under a separate product disclosure statement. The Responsible Entity may issue different classes of units with different rights and obligations attached to each class.

A copy of this PDS has been lodged with ASIC on 11 June 2025 and ASIC takes no responsibility for the content of this PDS.

You have the right to receive from us, on request and free of charge, a copy of:

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

Copies may be obtained electronically online by visiting www.eqt.com.au/insto or through the Responsible Entity.

1. Fund at a glance

	Summary	For further information
<i>Name of the Class</i>	GCQ Global Equities Complex ETF or Quoted Class	Section 5
<i>ASX</i>	ASX Code: GCQF	Section 5
<i>ARSN</i>	664 242 531	Section 5
<i>Investment objective</i>	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
<i>Fund Benchmark</i>	Benchmark unaware.	Section 5
<i>Fund structure</i>	The Fund is quoted as an exchange traded fund (“ETF”) on the ASX.	Section 5.3
<i>Investment strategy</i>	<p>The Fund invests 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.</p> <p>The Fund’s portfolio will generally consist 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.</p>	Section 5
<i>Recommended investment timeframe</i>	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
<i>Net Asset Value</i>	<p>The Quoted Class’s NAV will be calculated and published daily at www.gcqfunds.com.</p> <p>The indicative NAV (“iNAV”) will be published throughout the ASX trading day.</p>	Section 8
<i>Applications</i>	Investors can invest in the Quoted Class by buying units through a broker who will settle the buy order on the CHESS settlement service. The price applied to the investors buy order will be the prevailing market price at the time of purchase as reflected by the price at which they have bought units on the ASX.	Section 8
<i>Withdrawals</i>	Investors can withdraw from the Quoted Class by selling units through a broker who will settle the sell order on the CHESS settlement service. The exit price applied to the investor’s sell order will be the prevailing market price as reflected by the price at which they have sold units on the ASX.	Section 8
<i>Income distribution</i>	Distributions (if any) will generally be paid semi-annually, as at the end of June and December.	Section 8
<i>Management fees and costs</i>	1.25% p.a. of the NAV (inclusive of GST net of RITCs)	Section 10
<i>Performance fee</i>	15% of the Outperformance, above the High-Water Mark increased by the Hurdle (inclusive of GST, net of RITCs).	Section 10

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. 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)
<i>Investment strategy</i>	<p>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.</p> <p>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 listed securities in other countries if it considers it appropriate to do so.</p>	Section 5.2
<i>Investment manager</i>	<p>Equity Trustees, as responsible entity of the Fund, has appointed GCQ Funds Management Pty Ltd as the investment manager of the Fund.</p> <p>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.</p> <p>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.</p>	Section 4
<i>Fund structure</i>	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Quoted Class is a class of units of the Fund which will be exclusively accessible on the ASX. The Fund is currently quoted under the AQUA rules on the ASX.</p> <p>Equity Trustees may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> • 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 <p>The key service providers specific to the Quoted Class are:</p> <ul style="list-style-type: none"> • Nine Mile Financial Pty. Ltd., the external market maker of the Quoted Class; • Solactive AG, the iNAV provider of the Quoted Class. <p>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.</p>	Section 5.3
<i>Valuation, location and custody of assets</i>	<p>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.</p> <p>Morgan Stanley & Co. International PLC is the custodian and provides custodial services.</p> <p>See section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.</p>	Section 5.4

	Summary	Section (for further information)
<i>Liquidity</i>	<p>Units of the Quoted Class are transacted (bought and sold) on the secondary market, in the same manner as securities listed on a securities exchange. The Responsible Entity has appointed a market maker to execute its market making activities to provide liquidity to investors on the ASX by acting as a buyer and seller of Units.</p> <p>At the end of each Trading Day, the market maker may create or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX. The liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem Units.</p>	Section 5.5
<i>Leverage</i>	<p>The Fund does not generally employ leverage but may be leveraged through the use of derivatives and some borrowing (e.g. borrowing securities from a Prime Broker for short selling). The Fund does not use leverage to increase the net invested position of the Fund greater than the Gross Exposure Limit. The Gross Exposure Limit set for the Fund taking into account leverage is 120% of the NAV of the Fund. Generally, the net market exposure is between 90 – 110%.</p>	Section 5.6
<i>Derivatives</i>	<p>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 and 6.</p>	Section 5.7 and 6
<i>Short selling</i>	<p>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.</p>	Sections 5.8 and 6

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 of 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 and is a Chartered Financial Analyst Charterholder.

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 CFA 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.

Market Maker

Under the AQUA Rules, the Responsible Entity is under certain obligations in respect of the Quoted Class to facilitate an orderly and liquid market of the Quoted Class. The Responsible Entity has appointed a market maker (Nine Mile) to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market.

The primary function of the market maker is to ensure liquidity by providing quotes to the market (bid (buy) and ask (sell) prices) throughout the Trading Day and updating quoted prices to reflect changes in the underlying value of the Quoted Class.

Subject to the AQUA Rules, we may replace a market maker appointed in respect of the Quoted Class or appoint additional market makers without prior notice to investors.

Given the importance of the role of the market maker, the Responsible Entity has appointed a market maker that:

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

Arrangements with the market maker specify certain permitted circumstances in which the market making obligations may be suspended. If the market maker defaults on its obligations, the

Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker. The arrangements with the market maker also provide that the market maker has no liability or responsibility to unitholders for any act or omission made in connection with the market maker arrangements. A market maker will retain for its own account any trading profit and bear any loss which may be generated by its market making activities.

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 5.10 '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:

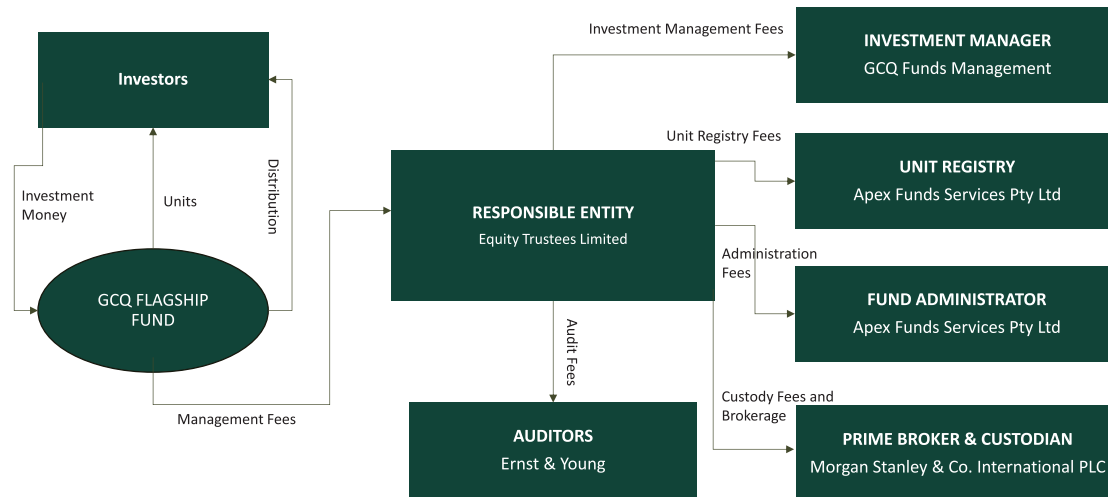
- GCQ favours companies that benefit from secular growth in large, attractive markets. For example, GCQ believes investments in the digital payments industry will continue to benefit from multi-decade tailwinds.
- GCQ typically avoids "hyper growth" companies, given this level of growth is often unsustainable, 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. As at the date of this PDS the Fund has 4 classes of units on offer. The Responsible Entity may issue different classes of units with different rights and obligations attached to each class. Investors are offered units in the Quoted Class under this PDS, which is a class of units in the Fund that is exclusively accessible on the ASX via quotation.

Investors receive Units in the Quoted Class when they invest. In general, each Unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

The Fund and Unitholders' rights are governed by the Constitution. The investment structure chart on the following 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. Service providers specific to the Quoted Class are set out in Section 12.

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 and, for hedging purposes, foreign exchange contracts and derivatives. 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.

Foreign exchange contracts, derivatives, 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.

5.5. Liquidity

The Fund primarily invests in listed international equities traded on regulated exchanges.

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.

5.6. Leverage

Leverage is defined as where a fund's exposure to the underlying assets is greater than the capital invested in those underlying assets. Leverage can be created through borrowing, or through the use of derivative instruments, which can result in economic leverage such as the notional or effective exposure of a fund to these assets exceeds the NAV of a fund.

The Fund does not generally utilise leverage. In some instances, the Fund may be leveraged through the use of derivatives and some borrowing to access particular investment opportunities. For example, the Fund may borrow securities from a Prime Broker for short-selling purposes.

The anticipated level of leverage is less than 10% of the portfolio of the Fund.

Based on GCQ's current investment strategy implementation, the Fund does not anticipate having a gross long position of greater than 110% exposure of the portfolio value. The maximum Gross Exposure Limit set for the Fund taking into account leverage is 120% of the NAV of the Fund. The range of the net market exposure is typically between 90-110% of the NAV of the Fund.

This means that for every \$1 dollar of the Fund's NAV, the gross invested position of the Fund is limited to \$1.20.

Compared with a fund that has no leverage and assuming a scenario where the Gross Exposure Limit has reached 120% of the NAV:

A market movement that led to a 10% increase in the value of the portfolio would result in a 12% increase in the NAV. For an investment of \$50,000 in the Fund this would mean the investment would increase by \$6,000 (being \$50,000 x 12%).

Conversely, a 10% decrease in the value of the assets of the Fund would result in a 12% decrease in the NAV. For an investment of \$50,000 in the Fund, this would mean the investment would decrease by \$6,000 (being \$50,000 x 12%).

The above example has been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

Although the Fund has the capacity to increase exposure to 120% of the NAV of the Fund, typically the Fund will operate in the 95 - 110% gross exposure range.

Where applicable, the Fund will provide relevant information with respect to leverage in its monthly reports.

Where the Fund employs leverage through short selling a Prime Broker may require assets of the Fund such as equity and/or cash to be deposited as collateral.

Please see section 6 for information on the risk associated with leverage and derivatives.

5.7. Derivatives

While the investment strategy doesn't rely on derivatives, the Fund may hold investments in exchange traded derivatives and over the counter derivatives temporarily and in limited circumstances to manage a certain risk, 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).

Exchange traded derivatives and over the counter derivatives will be used to an immaterial extent and will generally not exceed the total notional value of more than 5% of the NAV of the Quoted Class.

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.

There are currently no restrictions on short sale proceeds being invested into long positions. However, as a matter of practice GCQ generally does not have gross long positions of greater than 110% of the portfolio value.

Please refer to “Short selling risk” in Section 6 “Managing Risk” for more details on the risks associated with short selling.

5.9. 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.

5.10. Labour standards, 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.

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 in or connected to 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 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 at <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.

5.11. 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.

5.12. Significant benefits of investing in the Fund

Investing in the Fund provides you with the opportunity to buy a diversified portfolio of assets in a single transaction, traded on a regulated securities exchange (i.e. the ASX).

As an ETF, the Quoted Class’s units can be easily bought and sold on the ASX, providing liquidity and flexibility for investors without the need to trade individual securities on international exchanges. This makes the Fund an attractive option for investors looking for a global investment solution that complements their existing local investments.

The Fund will change in value as the underlying investments changes in value and may provide income for you through distributions.

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

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 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.

Concentration risk

The investment strategy involves high conviction investing in a focused portfolio. The Fund will generally invest in around twenty businesses 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.

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.

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.

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. Exchange traded derivatives and over the counter derivatives will be used to an immaterial extent and will generally not exceed the total notional value of more than 5% of the NAV of the Quoted Class.

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 investment 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 as while the currency exposures will be actively managed, they will not necessarily be fully hedged.

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.

7. ETF risk

ASX liquidity risk

In some cases, the Quoted Class's units may have limited liquidity – meaning an investor may not be able to buy or sell units in the Fund on the ASX. Investors will not be able to buy or sell units on the ASX during any period that the ASX suspends trading of units in the Fund. It is also possible that the price at which units trade on the ASX is materially different to the NAV per unit or iNAV.

iNAV risk

The iNAV published for the Quoted Class is indicative only and might not accurately reflect the underlying value of the Fund. As a consequence, the Fund may be subject to market making risks (see below).

Price of units on the ASX

The price at which the units may trade on the ASX may differ materially from the NAV per unit and the iNAV.

The Fund may be removed from quotation by the ASX or terminated

ASX imposes certain requirements for the continued quotation of securities, such as the Fund's units, on the ASX under the AQUA Rules. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if units cease to be quoted on the ASX. Information about the AQUA Rules applicable to the quotation of units in the Fund on the ASX is set out in Section 13 of this PDS.

Market making risk

The Responsible Entity has appointed a market maker for the Quoted Class. The market maker may provide liquidity to investors on the ASX by acting as a buyer and seller of units in the Quoted Class. There is a risk that the market maker may not always be able to make a market in times of, amongst other things, market disruption, system failure, suspension, unusual market conditions and uncertainty about the value of the portfolio. Investors may not be able to buy or sell units on the ASX in such circumstances.

Material Portfolio Information risk

There is a risk that the bids and offers displayed and the price at which the Quoted Class units trade on the ASX may be materially different from the Quoted Class's quoted NAV and iNAV. The bids, offers and trading price are dependent upon a number of factors, including demand for the units in the Quoted Class.

In particular, the market maker will rely upon the Material Portfolio Information which comprises a daily basket of securities selected to track the movements of the units in the Quoted Class as closely as possible in order to post bids and offers on market. There is a risk that the market value of this basket of securities may deviate from the market value of the Quoted Class Units. For example, this deviation may arise due to circumstances in which it is difficult for the fair value of assets to be determined such as volatile market conditions or where assets are not regularly or easily traded or where the Fund holds securities that have been suspended or are not traded on a recognised exchange.

8. Investing and withdrawing

Applications via the ASX

Investors can invest in the Quoted Class by buying units through a broker who will settle the buy order on the CHESS settlement service. Application Forms are not required to be completed and there is no minimum number of Units an investor must buy on the ASX. The price applied to the investors buy order will be the prevailing market price at the time of purchase as reflected by the price at which they have bought units on the ASX.

Withdrawals via the ASX

Investors can withdraw from the Quoted Class by selling units through a broker who will settle the sell order on the CHESS settlement service. Withdrawal Forms are not required to be completed and there is no minimum withdrawal amount. The exit price applied to the investor's sell order will be the prevailing market price as reflected by the price at which they have sold units on the ASX.

Investors in the Quoted Class will only have limited off-market withdrawal rights. All investors will have a right to an off-market withdrawal and to receive payment within a reasonable time if units are suspended from quotation on the ASX for more than five consecutive Trading Days, unless:

- the Fund is being wound up;
- the Fund is not "liquid" as defined in the Corporations Act; or
- the Responsible Entity has suspended withdrawals in the Fund in accordance with the Constitution.

No interest earned on application and distribution accounts

No interest is earned on application monies, withdrawal proceeds and distributions, which are held in trust accounts prior to being processed.

ASX liquidity

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

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

Please refer to 'Market Making Risks' in section 7 of the PDS.

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.

Investors in the Quoted Class can indicate a preference to have their distribution(s):

- reinvested back into the Quoted Class; 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.

Additional Units issued to investors who hold their Units with a stockbroker (Holder Identification Number holding on the ASX sub-register) or who hold their Units directly with the Fund (Securityholder Reference Number holding on the issuer-sponsored sub-register) will be rounded to the nearest whole number as only whole units are to be issued under the Constitution.

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

Valuation of the Quoted Class

The value of the investments of the Quoted Class is generally determined daily and calculated in accordance with the Fund's constitution. The value of a unit in the Quoted Class is determined by the Net Asset Value ("NAV"). This is calculated by deducting from the gross value of the Quoted Class's assets the value of the liabilities of the Quoted Class (not including any unitholder liability). An iNAV is also calculated through the Trading Day updating the NAV. The iNAV will be published throughout the Trading Day as calculated. The iNAV is indicative only and we do not assure that the iNAV will always be up to date or accurately reflect the underlying value of the Fund.

Refer to Section 9 for additional information.

9. 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

Equity Trustees 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.

As a disclosing entity, Equity Trustees (on behalf of the Fund) will be subject to regular reporting and disclosure obligations. Investors have a right to obtain a copy, free of charge, of any of the following documents in relation to the Fund:

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

Subject to any ASIC relief granted, 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 <https://asic.gov.au>.

ASIC Relief

The Responsible Entity relies on *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* which exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

10. 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 Global Equities Complex ETF		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.25% of the NAV of the Class ²	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, expenses not covered by the investment manager are variable and deducted and reflected in the unit price of the Quoted Class as they are incurred.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	1.24% of the NAV of the Class ³	Performance fees are calculated daily and paid semi-annually in arrears from the Quoted Class and reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.16% of the NAV of the Class ²	Transaction costs are variable and deducted from the Quoted Class as they are incurred and reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread⁴</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Not applicable	Buy/sell spread does not apply when buying/selling units on the ASX.
GCQ Global Equities Complex ETF		
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> 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 RITC. See below for more details as to how the relevant fees and costs are calculated.

² As this is a new class of the Fund, the indirect costs component of management fees and costs and the transaction costs are based on the relevant costs incurred by the unquoted class of the Fund (Class P) for the previous financial year ended 30 June 2024. Please see "Additional Explanation of Fees and Costs" below.

³ This amount represents the performance fee which is payable as an expense of the Fund to the Investment Manager. The performance fee for the Quoted Class reflects the actual performance of the unquoted class of the Fund (Class P) for the period 2022 to 2024. See “Performance fees” below for more information.

⁴ Investors may incur brokerage fees, commissions and a bid/ask spread (being the difference between the price at which participants are willing to buy and sell units on the ASX) when buying and selling on the ASX. Please consult your stockbroker for more information in relation to their fees and charges. Please see “Additional Explanation of Fees and Costs” below.

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 the Quoted Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Quoted 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.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Quoted Class. The performance fee figure that is disclosed in the Fees and Costs Summary is usually based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Quoted Class is averaged and totalled to give the performance fees for the Quoted Class. However, for a class that was not in operation for the previous five financial years, the performance fee is calculated by reference to the average for the number of financial years in which the class has been in operation. The performance fee for the unquoted retail class of the Fund (Class P) over the period since it commenced is an average of 1.24% p.a. of the NAV of the Class. We have used the performance fee for the unquoted class as an estimate of the performance fee for the quoted class.

A performance fee is payable to the Investment Manager where the Quoted Class's investment performance 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 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 are not a forecast of 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 Quoted Class will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Quoted 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 Quoted Class. We do not provide any assurance that the Quoted 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 Quoted 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 Quoted 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 Quoted Class NAV attributable to an investor's units was \$50,000, the performance fee in respect of those units would be approximately \$37.50 (4% increase in Quoted 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 Quoted Class; and
- is not a forecast of the expected investment return for the Quoted Class.

Stock brokerage fees

When buying and selling units in the Quoted Class via the ASX, investors are likely to incur customary brokerage fees and commission from their stockbroker. Investors should consult their share trading platform or stockbroker for more information in relation to their fees and charges.

Transaction costs

In managing the assets of the Quoted Class, the Quoted Class may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs are an additional cost to the investor and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

Transaction costs generally arise through the day-to-day trading of a Class's assets as and when they are incurred. Our estimation, as at the date of preparation of this PDS, of the transaction costs for the Quoted Class are 0.16% p.a. of the NAV of the Quoted Class, which is based on the transaction costs incurred by the unquoted class of the Fund (Class P) for the previous financial year. The gross transaction costs for the Quoted Class are 0.16% p.a., which is also based on the gross transaction costs incurred by the unquoted class of the Fund (Class P) for the previous financial year. In relation to the costs that have been estimated, they have been estimated based on relevant information from Class P of the Fund. However, actual transaction costs for future years may differ. The price at which investors buy and sell units on the ASX may vary from the prevailing iNAV. The prices on the ASX are determined in the secondary market by market participants. The difference, or spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Quoted Class. Where units in the Quoted Class are bought and sold on the ASX, the price at which an investor buys or sells units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for units during a Business Day.

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 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.

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 Global Equities Complex ETF		
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
Plus Management fees and costs	1.25% p.a.	And , for every \$50,000 you have in the GCQ Global Equities Complex ETF 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 Global Equities Complex ETF		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.

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 fees stated in this table is calculated by reference to the actual performance of the unquoted class of the Fund (Class P) from the period 2022 to 2024. See “Performance fees” below for more information.

The performance of the Quoted Class for this financial year, and the performance fees for the Quoted 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.

11. 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.

The following does not discuss the taxation issues relevant to the market maker.

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 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").

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 trust ("MITs") has made 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 a RITC.

Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The impact of GST payments and credits will be reflected in the unit price of the Fund.

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.

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 at year end. 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 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. 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 sourced 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.

12. Other important information

Related Entity transactions

The Responsible Entity, the Investment Manager and their related entities are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Quoted Class or with any company or body in which the Quoted Class is invested or who provides services to the Quoted Class.

Subject to the AQUA Rules, the Quoted Class is entitled to invest in the Investment Manager's related entities from time to time. Details of such transactions will be notified to investors. However, neither the Investment Manager nor Equity Trustees guarantees this outcome.

Investor approval of the above transactions is not required as such transactions will be on arm's length commercial terms. The Trustee and its related entities are also permitted to hold Units in any capacity.

Consent

The Investment Manager, Administrator, Custodian, Market Maker, and the iNAV provider 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, custodian, of the Fund respectively;
- their written consent to be named in this PDS as the market maker, and iNAV provider of the Quoted Class respectively; and
- their written consent to the inclusion of the statements made about them and the Fund and Quoted Class (as applicable) which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, Administrator, Custodian, Market Maker, and the iNAV provider 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, the Market Maker, the iNAV provider 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

Subject to the rights, obligations and restriction of a class, each unit represents an equal undivided fractional beneficial interest in the asset of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund. The Fund is governed by the Constitution which sets out the Fund's operation. The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Cooling off period

Investors do not have cooling-off rights in respect of units in the Quoted Class quoted on the ASX as these units are traded on the exchange like any other listed security. When you buy and sell units on the ASX, the transaction is considered final and binding, similar to buying shares in a company. This is different from units in unlisted managed funds, where cooling-off rights are typically provided to allow investors to reconsider their investment decision within a specified period.

The Quoted Class may be removed from quotation by the ASX or terminated

ASX imposes certain requirements for the continued quotation of securities, such as the Quoted Class's units, on the ASX under the AQUA Rules. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Quoted Class for any reason including if units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of units in the Quoted Class on the ASX is set out in Section 10 of this PDS.

Our legal relationship with you

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.

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.

Units and NAV per Unit

Units in the Quoted Class may be traded on the ASX like any listed security, pursuant to the AQUA Rules. You can acquire Units by purchasing Units on market.

The NAV per unit estimates the value of a unit in the Quoted Class at the close of trading on the previous day in each market based on the value of the investments in the Quoted Class (less any liabilities of the Quoted Class) divided by the number of Quoted Class units in issue. The latest available NAV per Unit will be published daily on the Investment Manager's website at www.gcqfunds.com prior to the commencement of each Trading Day on the ASX. The NAV per Unit may fluctuate each day as the market value of the Quoted Class' assets rises or falls.

The Responsible Entity has engaged an agent, Solactive AG, to calculate and disseminate the iNAV which will be published on the Responsible Entity's website throughout the Trading Day. The iNAV reflects the real time movements in share markets and currencies during the ASX trading day and, for securities not trading during the Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The issuer or its appointed agents gives no guarantees that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity or its appointed agent shall be liable to any person who relies on the iNAV. The price at which Units trade on the ASX may not reflect the NAV per Unit or the iNAV.

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.

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.

ASX conditions of admission

As part of the Quoted Class's conditions of admission to the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Quoted Class's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- make available annual financial reports, distribution information and other required disclosures on the ASX announcements platform;
- provide a daily proxy basket of securities (Material Portfolio Information or MPI) as a proxy for the portfolio holdings at the start of each Trading Day;
- provide the tracking performance between the disclosed Material Portfolio Information and the Quoted Class's portfolio holdings on a quarterly basis;
- appoint a market maker to provide liquidity to investors by acting as a buyer and seller of units as described; and
- provide the iNAV as described in this PDS.

The Responsible Entity has appointed Nine Mile as a market maker of the Quoted Class to maintain continuous liquidity to the market by acting as a buyer and seller of units in the Quoted Class on the ASX.

Material Portfolio Information

Equity Trustees will not disclose every portfolio holding and its weighting on a daily basis as this creates an unacceptable risk to the Quoted Class and existing investors through the disclosure of the ongoing investment strategy for the Fund.

The Responsible Entity and the market maker have agreement on Material Portfolio Information that will enable the market maker to determine the price at which it buys and sells units on the ASX market. Equity Trustee will disclose the Material Portfolio Information on a daily basis.

The Material Portfolio Information is intended to represent the value of the Quoted Class during the Trading Day. The market maker creates and redeems units in the Quoted Class with Equity Trustee at prices that are determined by the published NAV of the Quoted Class as at the end of the day. At the date of the PDS, the Material Portfolio Information will comprise a basket of the top 10 securities in the portfolio equally weighted. Equity Trustees will monitor the Material Portfolio Information on a daily basis and any changes to the Material Portfolio Information will be made available at www.gcqfunds.com.

The NAV of the Quoted Class is based on the value of every underlying asset in the Quoted Class. This means the market maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells units based on the Material Portfolio Information and the price of units created or redeemed based on the NAV of the Quoted Class. However, there is a risk to transacting investors that unit prices determined by the Material Portfolio Information during the ASX trading day will not accurately represent the Quoted Class's value. This risk could arise due to, for example, market volatility or stale prices in the portfolio holdings but is ameliorated by the publication of the iNAV.

NAV for the Quoted Class

The latest available NAV per unit of the Quoted Class will be published daily on the Investment Manager's website at www.gcqfunds.com prior to the commencement of each Trading Day.

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.

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.

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, Administrator, Market Maker, iNAV provider, 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.

13. About the AQUA Rules and CHESS

AQUA Rules framework

The Quoted Class Units are quoted on the ASX under the AQUA Rules framework. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules (noting that the AQUA Rules apply to the Units listed on the ASX).

Requirement	ASX Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>The Responsible Entity will publish such information on the ASX announcements platform and its website at www.eqt.com.au/insto at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must disclose:</p> <ul style="list-style-type: none"> • information about the NAV of the Fund's underlying investments daily; • information about withdrawals from the Fund; • information about distributions paid in relation to the Fund; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.</p>

Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself is listed and they are therefore not subject to certain corporate governance requirements.</p> <p>The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.</p>
Related Party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	<p>Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products.</p> <p>The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.</p>
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	<p>Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act.</p> <p>An auditor has been appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.</p>

About CHES

The Responsible Entity participates in the CHES. CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. Settlement through CHES ensures investors' transactions are settled in two days (T+2). The Administrator has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

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

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

14. Glossary of important terms

AFSL

Australian Financial Services Licence.

Administrator

Apex Fund Services Pty Ltd.

Application Form

The application form that accompanies this PDS.

AQUA Rules

Contained in schedule 10A ASX Operating Rules applicable to ASX quoted funds

ASIC

Australian Securities and Investments Commission.

ASX

The Australian Securities Exchange.

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.

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 AFSL No. 240975.

Fund

GCQ Flagship Fund

Gross Exposure

The absolute value of the aggregate of long positions and short positions of the Fund, expressed as a percentage of NAV.

Gross Exposure Limit

Gross Exposure of 120% of NAV.

GST

Goods and Services Tax.

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 of the Quoted Class 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.

Investment Manager

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

iNAV

Indicative NAV per Unit.

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

Net Market Exposure

Refers to the long minus short positions of the Fund.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Quoted Class

GCQ Global Equities Complex ETF

Responsible Entity

Equity Trustees Limited.

RITC

Reduced Input Tax Credit. The Responsible Entity will claim reduced input tax credits on behalf of the Fund, where applicable, to reduce the cost of GST to the Fund.

Trading Day

A day determined by the ASX which the financial market operated by the ASX is open for public trading, as per the trading calendar published by the ASX.

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.