

# Nanuk New World Fund Active ETF



## Product Disclosure Statement

ASX Code NNUK  
ARSN 618 696 843  
APIR SLT2171AU  
Issue Date 2 December 2024

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This Product Disclosure Statement ("PDS") was issued on 2 December 2024. This PDS is for the offer of interests in the Nanuk New World Fund Active ETF ARSN 618 696 843, APIR SLT2171AU (referred throughout this PDS as the "Fund").

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

The units in the Fund are quoted on the Australian Securities Exchange ("ASX") with the exchange ticker: NNUK. The units in the Fund are able to be traded on the Securities Exchange like any listed security.

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

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

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

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees,

the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 7.

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

## New Zealand WARNING STATEMENT

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

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

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

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

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

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

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

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

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

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

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

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia and New Zealand 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 restrictions. It is the responsibility of the persons receiving the PDS who are outside Australia and New Zealand to ensure compliance with the laws of that jurisdiction. Applications from outside Australia and New Zealand may not be accepted and are done so 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 a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The Units in the Fund have not been, and will not be, registered

under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS.

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

- by contacting Equity Trustees Limited on +613 8623 5000 or Nanuk on +61 2 9258 1600; or
- by visiting the Equity Trustees Limited website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or the Nanuk website at [www.nanukasset.com](http://www.nanukasset.com)

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

You may also contact Equity Trustees:

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

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

A copy of this PDS has been lodged with ASIC on 2 December 2024 and ASIC takes no responsibility for the content of this PDS.

# 1. Fund at a glance

|                      | Summary  | For further information         |
|----------------------|--|---------------------------------|
| Name of the Fund     | Nanuk New World Fund Active ETF  |                                 |
| ARSN                 | 618 696 843  |                                 |
| APIR                 | SLT2171AU  |                                 |
| ASX Code             | NNUK   |                                 |
| Responsible Entity   | Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)   | Section 2                       |
| Investment Manager   | Nanuk Asset Management Pty Limited (ABN 94 140 036 120 AFSL 432119)  | Section 2                       |
| About the Fund       | <p>The Fund is a registered managed investment scheme and Units in the Fund have been admitted to quotation on the ASX. Units in the Fund are able to be traded on the Securities Exchange like any listed security.</p> <p>The Nanuk New World Fund Active ETF is an actively managed global equities fund that seeks to outperform traditional global equities indices through investment in a large and growing component of the overall global equity universe positively impacted by global sustainability trends.</p> <p>The Fund provides investors with exposure to a diversified portfolio of listed companies that are assessed to be benefiting from, or contributing to, improving global environmental sustainability and resource efficiency - primarily in areas such as clean energy, energy efficiency, industrial efficiency, advanced and sustainable materials, waste management, recycling and pollution control, food and agricultural productivity and healthcare technology.</p> | Section 3, Section 6, Section 8 |
| Investment objective | The Fund's performance objective is to provide investment returns which exceed conventional global equity indices, after management fees, over the long term.  | Section 8                       |
| Asset allocation     | <p>The target asset exposure ranges for the Fund are:</p> <ul style="list-style-type: none"> <li>• Global equities: 80-100%</li> <li>• Cash and investment grade securities: 0-20%</li> </ul> <p>In cases where the Fund temporarily moves beyond these ranges (for example, because of large market movements), Nanuk will endeavour to bring the Fund back within those ranges as soon as is practicable.</p>  | Section 8                       |
| Net Asset Value      | <p>The Net Asset Value ("NAV") of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV published on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests.</p> <p>The NAV per unit is calculated by dividing the NAV by the number of units on issue in the Fund.</p> <p>An indicative NAV per unit ("iNAV") will be published by the Fund throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX 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.</p>   | Section 3                       |

|  |   |                      |
|--|---|----------------------|
| Applying and withdrawing from the Fund | <p>Investors can buy and sell units in the Fund by either:</p> <p>Transacting on the Securities Exchange via a broker and using your HIN; or sending a completed Application Form and associated identification documents to the Fund's Unit Registry along with payment for the purchase of units. Investors can exit the Fund by sending a withdrawal request to the Unit Registry for processing.</p> <p>The method by which you enter the Fund does not affect the method by which you can exit the Fund. Investors can buy units in the Fund on the ASX and sell units on the ASX or directly with the Unit Registry. An investor who enters the Fund by applying for units directly with the Unit Registry can exit the Fund by selling units on the ASX or by withdrawing directly with the Unit Registry.</p> <p>An investor that applies for units directly with the Unit Registry may pay a different price for units in the Fund to an investor who buys units on the Securities Exchange at the exact same time. Similarly, an investor who redeems units directly with the Unit Registry is likely to receive a different price for units in the Fund to an investor who sells units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.</p> | Section 4, Section 5 |
| Market liquidity                       | <p>The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of units. The Responsible Entity will create or cancel units by applying for or redeeming its net position in units bought and sold on the ASX at the end of each Trading Day. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities.</p> <p>There may be circumstances where the Fund is suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, the Fund may continue to trade on the ASX provided the Fund complies with ASX rules. The Responsible Entity or the ASX may seek a trading halt, if the Fund ceases to comply with the ASX trading rules.</p> <p>Alternatively, there may be circumstances where the ASX suspends trading of units and unit holders may continue to withdraw directly from the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.</p>  | Section 4            |
| Distributions                          | Distributions will generally be made annually but may be made more frequently at the discretion of the Responsible Entity.  | Section 3            |
| Management fees and costs              | 1.10% p.a. of the Net Asset Value ("NAV") of the Fund   | Section 9            |
| Performance fees                       | Not applicable  | Section 9            |
| Risks                                  | All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.  | Section 7            |
| Cooling off rights                     | Investors do not have cooling-off rights in respect of units in the Fund (regardless of whether they were purchased on the Securities Exchange or applied for directly with the Unit Registry).   | Section 12           |
| General information and updates        | Further information, including any updates issued by Nanuk can be found at <a href="http://www.nanukasset.com">www.nanukasset.com</a> .   | Section 12           |
| Transaction confirmations              | <p>Investors buying or selling units on the ASX will receive transaction confirmations from their stockbroker.</p> <p>Direct investors will receive transaction confirmations directly from the Unit Registry.</p>  | Section 13           |
| Annual tax reporting                   | Annual tax statements will be made available in respect of the Fund.  | Section 11           |

## 2. Who is managing the Fund?

### 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 Nanuk Asset Management Pty Limited as the Investment Manager of the Fund. Equity Trustees has appointed the 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.

### Investment Manager

#### Nanuk Asset Management Pty Limited

Nanuk Asset Management Pty Limited ("Nanuk") is a specialist investment manager whose investment activities are focused on the broad global themes of environmental sustainability and resource efficiency. Nanuk is responsible for managing the Fund's investments.

Nanuk was founded in 2009 with the objective to develop leading global investment expertise related to the long-term theme of environmental sustainability and to seek to provide its investing clients with attractive returns by accessing the various growth opportunities and market inefficiencies associated with this theme.

Nanuk's investment approach is based on the belief that the natural tension between economic growth and environmental sustainability is resulting in long-term structural changes in many industries and that these changes provide an enduring source of investment opportunities that can be accessed through sound, intelligent research.

### 3. About Nanuk New World Fund Active ETF and units

Investors' application monies are pooled together with other investors' money. Nanuk pools the application monies of all unit holders to buy investments and manage them on behalf of unit holders in accordance with the Fund's investment strategy. By investing in the Fund, unit holders have access to investments they may not be able to access on their own and benefit from the investment capabilities of Nanuk's investment team. The Fund serves as an efficient mechanism to invest on behalf of all unit holders.

Investors can enter the Fund through acquiring units on the ASX, through an IDPS provider or directly with the Unit Registry. Investors can exit the Fund through selling units on the ASX, redeeming units through an IPDS or directly with the Unit Registry. All units are fungible and the method you enter the Fund does not determine how you should exit the Fund. An investor who acquires units directly with the Unit Registry can exit the Fund, or redeem units through the ASX by contacting their broker. Similarly, an investor can redeem units through their Unit Registry by submitting a withdrawal request to the Unit Registry (See section 5 'Applications and Withdrawals with the Unit Registry').

#### Units and NAV per unit

Units in the Fund have been admitted to quotation on the ASX. Units in the Fund may be traded on the Securities Exchange like any listed security.

The Net Asset Value (NAV) estimates the value of the Fund at the close of trading on the previous day in each market in which the Fund invests. The latest available NAV per unit will be published daily on the Responsible Entity's website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) 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 Fund's assets rises or falls. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV is calculated.

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per unit (iNAV) which will be published on the Responsible Entity's website throughout the

ASX Trading Day. The iNAV reflects the real time movements in sharemarkets and currencies during the ASX Trading Day and, for securities not trading during the ASX 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.

#### Investing through an IDPS

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPSs, which provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPSs promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unit holders of the Fund. In those instances the unit holder of the Fund is the operator of the IDPS. The unit holder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the units.

Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors complete the application form provided by the IDPS Operator and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

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

#### Summary Comparison - transacting on a Securities Exchange or with the Unit Registry

|  | Buying units on a Securities Exchange   | Applying for units directly with the Unit Registry  |
|--|---|---|
| How do I make an investment in the Fund? | <p>Investors can invest in the Fund by purchasing units via their trading platform or stockbroker.</p> <p>An application form is not required to be completed by investors as they will settle the purchase of their units in the same way they would settle purchases of listed securities via the Securities Exchange settlement service.</p> | <p>Units may be acquired by completing the Application Form that accompanies this PDS.</p> <p>Your application for units will be accepted If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or at 2pm (Sydney time) on a Business Day. You will generally receive the Application Price calculated for that Business Day.</p> |

|   | Buying units on a Securities Exchange  | Applying for units directly with the Unit Registry   |
|---|--|--|
| What is my entry price when I make an investment in the Fund? | <p>The price at which an investor purchases units on a Securities Exchange will be their entry price.</p> <p>Stockbrokers will provide transaction confirmations for units bought or sold on a Securities Exchange.</p> <p>Brokerage fees and commissions will apply when buying and selling the units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.</p> | <p>The price at which units are acquired is determined in accordance with the Constitution ("Application Price").</p> <p>The Application Price on a Business Day is generally equal to the NAV divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.25%.</p> <p>The Application Price will vary as the market value of assets in the Fund rises or falls.</p> |
| Is there a minimum number of units I need to purchase?        | <p>There is no minimum number of units investors can buy on a Securities Exchange.</p>   | <p>The minimum initial investment amount to invest in the Fund directly is \$50,000.</p> <p>The minimum additional investment amount to invest in the Fund directly via EFT is \$5,000. There is no minimum additional amount to invest in the Fund directly via BPAY.</p>   |

|  | Selling units on a Securities Exchange  | Withdrawing units directly with the Unit Registry   |
|--|---|---|
| How do I withdraw my investment?                       | <p>Investors can withdraw from the Fund by selling units on a Securities Exchange through their stockbroker. A withdrawal form is not required to sell units on a Securities Exchange and investors will receive the proceeds from the sale of their units in the same way they would receive proceeds from the sale of listed securities via the Securities Exchange settlement service.</p> | <p>Investors in the Fund can generally withdraw their investment by submitting a withdrawal request to the Unit Registry. You must hold your units on the Fund's Issuer-Sponsored sub-register and provide your SRN.</p> <p>Your withdrawal request will be accepted if we receive a withdrawal request before or at 2pm (Sydney time) on a Business Day. You will generally receive the Withdrawal Price calculated for that Business Day.</p>               |
| At what price can I sell my units in the Fund?         | <p>The price at which an investor sells units on a Securities Exchange will be their exit price.</p> <p>Brokerage fees and commissions will apply when buying and selling the units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.</p>   | <p>The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price").</p> <p>The Withdrawal Price on a Business Day is generally equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.25%.</p> <p>The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.</p> |
| Is there a minimum number of units I need to withdraw? | <p>There is no minimum number of units investors can sell on a Securities Exchange.</p>   | <p>There is no minimum number of units investors can sell directly with the Unit Registry.</p>  |

## Access to funds

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

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

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

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



assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

## Compulsory withdrawal

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

## Transfer and conversion of units

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

- Your units are held directly with the Fund on the Issuer-Sponsored sub-register (SRN) and you wish to convert or transfer your units to the Clearing House Electronic Sub-register System (CHESS) sub-register (HIN). To do this, you will need to provide your broker with your SRN. You are only able to convert or transfer whole units and any residual units will be cancelled and become the assets of the Fund.
- Your units are held in an account with your broker on the CHESS sub-register (HIN) and you wish to transfer your units to another HIN or to transfer or to convert your units to an account directly with the Fund on the Issuer-Sponsored sub-register (SRN). The Registry will process transfer of units for investors on receipt of a completed original standard transfer form.

## 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 annually. 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. Where the Fund is an AMIT the distributions for a period may be based on estimates (please refer to Section 11 of this PDS).

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

- reinvested back into the Fund; or
- directly credited to a bank account held in the name of the investor.

Investors who do not indicate a preference will have their distributions automatically directly credited to their bank account. Investors who wish to have their distributions reinvested for additional units in the Fund must indicate this

preference either by updating this directly online via the Automatic Investor Portal (visit [investor.automic.com.au](http://investor.automic.com.au)), via their broker if held on the broker sponsored sub-register or by contacting Automic (unit registry) to arrange. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested. Additional units issued to investors who hold their units with a stockbroker (HIN holding on the Securities Exchange sub-register) or who hold their units directly with the Fund (SRN holding on the Issuer-Sponsored sub-register) will be rounded to the nearest whole number.

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

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

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

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

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

There is available from Equity Trustees, on request and free of charge, a copy of the most recent annual report (if any) of the Fund, the most recent financial statements (if any) of the Fund, the auditor's report on those financial statements or, if those financial statements are not audited or reviewed by an auditor, a statement to that effect, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

## 4. Applications and Withdrawals on the ASX

### Applications via the ASX

Investors can invest in the Fund 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 investment amount. The price applied to the investors buy order will be the market price at the time of purchase as reflected by the price at which they have bought units on the ASX.

### Withdrawing via the ASX

Investors can withdraw from the Fund 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 investors sell order will be the market price as reflected by the price at which they have sold units on the ASX. You are only able to withdraw whole units and any residual units will be cancelled and become the assets of the Fund.

### ASX liquidity

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

The Issuer may provide liquidity to investors on the ASX by acting as a buyer and seller of units. At close of each ASX Trading Day, the Issuer will create or cancel units by applying or withdrawing its net position in units transacted via the ASX. The Issuer has appointed a Market Making Agent to transact and facilitate settlement of trades on its behalf.

The price that the Issuer may transact on will reflect the NAV per unit (as referenced by the iNAV), market conditions and the supply and demand for units during the ASX Trading Day. The Fund bears all the risk of market making activities performed by the Issuer on its behalf. This may result in a gain or loss to the Fund. Please refer to the Market Making Risks in section 7.

## 5. Applications and Withdrawals with the Unit Registry

### Initial applications

You can acquire units by submitting an Application Form together with the required supporting identification information to the unit registry. The minimum initial investment amount to invest in the Fund is \$50,000 for direct Wholesale Clients. For direct Wholesale Clients, a wholesale certificate must be submitted along with the application form. Indirect investors refer to their IDPS Operator. The Application Form is available for completion online at [www.nanukasset.com](http://www.nanukasset.com). Alternatively you may complete a paper copy as attached to this PDS.

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

Automic Group  
GPO Box 5193  
Sydney NSW 2000

Please note that cash and cheques cannot be accepted.

### Application cut-off times

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

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

### Additional applications

You can make additional investments into the Fund at any time by submitting an Additional Application to the Unit Registry or by making a correctly referenced BPAY payment. You can pay using EFT or BPay<sup>®</sup>. The minimum additional investment into the Fund via EFT is \$5,000 for direct investors. There is no minimum additional investment amount for payments made via BPAY. Investment instructions submitted by 2.00pm (Sydney time) on a Business Day will generally be processed effective for that day.

### Payment details

- EFT - payments can be made via EFT directly to the Fund's application bank account. The Fund's bank account details can be found in the online investor portal, on your application confirmation email and on the Application Form attached to this PDS. Important: If you wish to pay by EFT and you applied online, please ensure you quote your unique EFT reference code (sent on your confirmation email) in the reference field of your EFT payment. Failure to do so may result in your application being delayed. Note that your EFT reference code is different to your SRN. If you are applying via paper form, please quote your registered investment name as the EFT reference.
- BPAY - payments can be made via BPAY to the Fund's biller code 371971. Your unique BPAY reference code can be found on your application confirmation email.
- Additional applications - If you hold units directly with the Fund, you can add to your existing investment using BPAY<sup>®</sup> without the need to complete any forms. BPAY<sup>®</sup> provides you with the flexibility to make regular recurring additional investments at the frequency and amount of your choosing. There is no minimum investment amount for additional investments made using BPAY<sup>®</sup>.

- Using your bank account's BPAY<sup>®</sup> function, nominate Nanuk New World Fund Active ETF as a Biller. The Biller Code is 371971.
- Enter your unique customer reference number ("CRN") that can be found in the online investor portal. Please note that this is different from your SRN. Please contact the Unit Registry if you require confirmation of your CRN. We will use the CRN to allocate the additional investment to your account.
- Enter the amount of your additional investment. Note that your financial institution will generally allow a recurring BPAY<sup>®</sup> payment to be set up if you would like to make regular additional investments.
- Retain a copy of your BPAY<sup>®</sup> payment receipt as proof of payment.

The Unit Registry will send you a transaction confirmation once units have been issued to you. Please note that even though your BPAY<sup>®</sup> transaction is processed from your bank account immediately, your funds may take some time to be transferred to the Fund from your financial institution. Units will be issued only when we receive your funds and will be issued at the entry unit price applicable to the day payment is received.

### Application terms

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day, in general terms, equal to the NAV, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). As at the date of this PDS, the Buy Spread is 0.25%.

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

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 applications made without providing all the information and supporting identification documentation.

### Making a withdrawal directly with the Unit Registry

If an investor's units are held on the Fund's Issuer-Sponsored sub-register then investor's in the Fund can generally withdraw their investment by submitting a withdrawal request to the Unit Registry.

The minimum withdrawal amount is nil. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction is validly submitted or a withdrawal form bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

You will be required to provide your Securityholder Reference Number ("SRN") or your investor number on the withdrawal request.

If your units are held with your stockbroker (and so carry a Holder Identification Number ("HIN")), then your units are maintained on the CHESS sponsored sub-register. If your units are held this way and you wish to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your units converted to an Issuer-Sponsored Holding so that an SRN can be allocated to you by the Unit Registry. Your stockbroker is responsible for managing the process of converting your

broker-sponsored holding to an Issuer-Sponsored Holding and is subject to their standard processing times. Please contact your stockbroker for further information.

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

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.25%.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$25,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

### Withdrawal cut-off times

If we receive a withdrawal request:

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

### Withdrawal terms

Equity Trustees will generally allow an investor to access their investment within 7 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution.

Withdrawal requests received from New Zealand investors must specify:

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

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

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

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

In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more

circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

We may contact you to check your details before processing your withdrawal request, but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

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

Withdrawals will only be paid to the investor.

- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

### Authorised signatories

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

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

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

If you do appoint an authorised signatory:

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

## 6. Significant benefits of investing in Nanuk

The Fund provides access to a diversified portfolio of predominantly listed global equity securities whose businesses contribute to and/or benefit from investment into the global secular themes associated with environmental sustainability and resource efficiency. The Investment Manager believes the global economy, and society more generally, will inevitably change to become more sustainable and these changes will have a material impact on the structure of the economy and the economics of individual companies. More specifically, we believe resource constraints and environmental challenges like climate change necessitate significant structural changes in the global economy in coming decades. Large parts of the global economy are transforming as a broad range of more efficient

and sustainable technologies and practices replace incumbent solutions. Additionally, the complexity associated with ongoing structural and technological changes leads to inefficiencies in equity markets that has, and will continue, to result in opportunities to generate attractive returns from selective investment in companies that are benefiting from these trends. Nanuk's investment process incorporates a valuation-based approach coupled with fundamental insights into industries and investee companies and is focused on delivering strong investment returns from a negatively and positively screened investment universe focused on industries related to environmental sustainability and resource efficiency.

## 7. 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 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.

### Investment risk

This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. This may be due to, amongst many other things, changes in government policies, the Investment Manager's operations or management, the business environment or in perceptions of the risk of an investment. Various risks may lead to the issuer of an investment defaulting on its obligations and reducing the value of an investment to which the Fund has an exposure.

The Fund may hold securities with small or mid market capitalization that are less widely held and trade less frequently and in lesser quantities such that their market prices often fluctuate more than the securities of companies with larger market capitalisations.

Focusing investments in countries, regions, sectors or companies, or in industries related to the secular theme of environmental sustainability may have high positive correlations to one another, creating more risk than a less correlated traditional global equity investment.

The Fund's focus on the broad themes of environmental sustainability and resource efficiency means that factors which influence these themes (such as government policy, regulation and technological development) may impact the Fund more so than traditional global equity investment. Assessment of relevant considerations, although professional and informed, has an element of subjectivity.

### Market risk

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded (which reduces the nation's perceived creditworthiness), the purchasing power of currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate (which can cause a reduction in the value of the Fund and increase its volatility).

Amongst many other things, adverse changes in economic, financial, technological, political or legal conditions, as well as natural and manmade disasters, conflicts and shifts in market sentiment, may potentially cause a reduction in the value of the Fund and increase its volatility.

### International risk

The Fund provides investors with exposure to global equity markets, with no geographical or market defined constraints.

It is expected that the Fund's equity investment exposure will be held primarily in the developed markets of North America, Europe and Asia. The Fund may provide exposure to other regions or emerging markets.

Investing internationally in one of the major asset categories like global equities will include all the risks associated with that asset class but will also include risks not associated with holding Australian investments such as currency risk. International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets.

Emerging economies and markets are generally less sophisticated, with poorer reporting, governance and regulatory frameworks, and greater political, legal, liquidity and other risks as well as higher volatility.

### Currency risk

The Fund's foreign currency exposure from investments in foreign currencies will typically remain unhedged.

The Investment Manager may, however, from time to time, seek to mitigate currency risk on specific investments within the portfolio, often called hedging, through over-the-counter foreign exchange contracts.

Hedging is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective nor practical to use.

Unhedged or partially hedged international investments are fully or partially (as the case may be) exposed to the impact of currency movements in the Australian dollar.

### Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. This is because investments of the Fund may need to be sold to pay you your withdrawal proceeds. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

This is one of the reasons why the Fund's Constitution specifies limited circumstances where there could be a delay in meeting your withdrawal request.

Although you may sell your units privately (that is, transfer them), you may not be able to find a buyer or find a buyer at the price you want.

### Fund structure risk

This is the risk associated with having someone invest for you. Risks associated with investing in the Fund include that the Fund could be closed and your money returned to you at the prevailing valuations at that time and that the Responsible Entity or the Investment Manager could be replaced. Key people can also change (for example, key individuals involved in managing the Fund).

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or

perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by the Investment Manager or the companies in which the Fund invests, although taken carefully, are not always successful.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others investing in, and withdrawing from, the Fund and where you may be able to manage your tax situation better.

### Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

Also, the internet does not always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

### Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity, central bank (monetary) policies and government (fiscal) policies.

### Derivatives risk

It is possible that the Fund may obtain investment exposure through derivatives but only if the Investment Manager considers that direct investment is not practicable and that the investment exposure available through derivatives is compelling. Derivatives may also be used to better manage some portfolio risks. Derivatives are not used to gear the Fund, nor are they used speculatively.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. Risks associated with derivatives include the possibility that the derivative position is difficult or costly to reverse, or that there is an adverse movement in the asset or index underlying the derivative or that the counterparties do not perform their obligations under the contract.

The Investment Manager manages the Fund with the intention that sufficient resources are available in a timely way to meet all derivatives obligations and counterparties are always leading financial institutions which the Investment Manager considers suitable.

### Securities Exchange liquidity risk

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

### iNAV risk

The iNAV published for the Fund 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 risk.

### Price of units on the Securities Exchange

The price at which the units may trade on a Securities Exchange 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 quotation of units in the Fund on the ASX is set out in Section 3 of this PDS.

### Market making risk

The Responsible Entity acts as market maker in the units on behalf of the Fund and may provide liquidity to investors on the ASX by acting as a buyer and seller of units in the Fund. There is a risk that the Responsible Entity may not always be able to make a market in times of uncertainty about the value of the portfolio due to its duty to act in the best interests of members. Investors may not be able to buy or sell units on the Securities Exchange in such circumstances. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf which may result in a profit or loss to the Fund and investors. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund and the value of investors' holdings regardless of whether the units were acquired on the ASX or directly with the Unit Registry. Such a cost could be caused by either an error in the execution of market making activities or in the price at which units are transacted on the ASX. As many overseas sharemarkets in which the Fund invests are closed during the ASX Trading Day, it is possible that the Fund is not able to execute its preferred hedging strategy. As such, the Fund may bear the next day pricing risk for any net units it has traded on the ASX.

In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules.

### Market making agent risk

The Responsible Entity has appointed a market making agent to execute the Fund's market making activities and provide settlement services. There is a risk that the market making agent could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

### Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Trust's

investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.



## 8. The investment objective and strategy

### Investment objective

The Fund's performance objective is to provide investment returns which exceed conventional global equity indices, after management fees, over the long term.<sup>1</sup>

### Minimum suggested time frame

The minimum suggested time frame for investment in the Fund is 5 years.

### Risk level

High

### Investor suitability

This Fund may be suitable for investors who have a long-term view and a high risk tolerance seeking exposure primarily to a diversified portfolio of listed global equity securities related to the broad themes of environmental sustainability and resource efficiency.

An investment in the Fund should be regarded as long term, and investors should invest for 5 years or longer.

The value of the Fund can move quickly and substantially. As such, it should be considered as a potentially volatile investment.

Remember that investing involves risk, and you can lose money as well as make money. Neither returns nor the money you invest in the Fund are guaranteed. It is strongly advised that you obtain professional advice before making any such investment.

### Investment style and approach

The Investment Manager's approach is based on the belief that the natural tension between economic growth and environmental sustainability is resulting in long term structural changes in many industries and that these changes provide an ongoing source of investment opportunities that can be accessed through sound research. Nanuk believes that increasing global investment in more sustainable products and services may benefit selected companies in these industries and that investing in a managed portfolio of such companies has the potential to outperform global equities benchmarks over the longer term.

In managing the Fund, Nanuk's approach is primarily bottom up and focused on identifying stocks that Nanuk considers mispriced and then constructing well diversified portfolios of such opportunities. The investment approach is primarily fundamental but is supported by quantitative tools which enable coverage and analysis of a large and global investment universe.

### Asset allocation

The target asset exposure ranges for the Fund are:

- Global equities: 80-100%
- Cash and investment grade securities: 0-20%

In cases where the Fund temporarily moves beyond these ranges (for example, because of large market movements), Nanuk will endeavour to bring the Fund back within those ranges as soon as is practicable.

### International exposure

The Fund provides investors with exposure to global equity markets, with no geographical or market defined constraints. It is expected that the Fund's equity investment exposure will be held primarily in the developed markets of North America, Europe and Asia.

The Fund may also provide exposure to other regions or emerging markets.

With global exposure also comes exposure to the impact of currency movements – see Currency risk in Section 7.

### Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

### Labour, Environmental, Social and Ethical Factors ("ESG considerations")

EQT has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager will take into account ESG considerations in the selection, retention and realisation of the fund assets.

The Investment Manager addresses environmental, social and ethical considerations and the consideration of norms for responsible business practices through a combination of positive screening, negative screening, ESG integration and stewardship activities.

The Fund is solely focused on investing in listed global companies whose business activities are assessed to be contributing to or benefiting from the broad themes of environmental sustainability and resource efficiency. This is implemented via a universe constructed through positive screening for exposure to selected industries, technologies, products and services related to improving global sustainability.

The Investment Manager seeks to avoid investment in companies with levels of involvement in activities that are deemed by the Investment Manager to be inconsistent with the Fund's focus on sustainability, companies operating in severe or potentially severe contravention of established norms for responsible business practices or companies that are involved in areas of significant environmental or ethical concern set by the Investment Manager (including any applicable materiality thresholds) from time to time, or otherwise misaligned with the sustainability focus of the Investment Manager. This is implemented via negative based screening in the construction of the Fund's investment universe.

Examples of companies generally avoided on this basis include, but are not limited to, those engaged in the exploration or extraction of coal, oil or natural gas or the production of alcohol, tobacco or pornography. The negative screen may include the application of materiality thresholds determined by the Investment Manager from time to time in relation to the extent of the company's revenue permitted to be drawn from the relevant activity, with the threshold generally ranging from 0% to 30%.

In assessing investments for the Fund, the Investment Manager incorporates the subjective assessment of selected environmental, social and governance factors. This analysis focuses on factors the Investment Manager believes are material to the sustainability and future performance of companies and the extent to which that will benefit shareholders. These include, but are not limited to, the quality and capability of the board and management, the alignment of interest between management and shareholders, the sustainability of a company's activities (products and services) and the sustainability of relationships with stakeholders.

The Investment Manager takes into account Labour Standards in its negative screening in the construction of the Fund's investment universe and seeks to avoid investment in companies operating in severe violations of norms for responsible business practices such as the UN Global Compact.

Where practical, the Investment Manager may seek to influence companies to improve their impact on global sustainability outcomes and the sustainability of their governance and business practices. This is done through proxy voting aligned with a sustainability based voting policy and selective engagement activities.

Nanuk's approach to sustainable investment is set out in the firm's Sustainability, ESG, Stewardship and Climate Change Policies and is described in detail in our Responsible and Sustainable Investment Statement (available from our website [www.nanukasset.com](http://www.nanukasset.com)).

## Fund performance

Up to date information on the performance of the Fund can be obtained from [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A free of charge paper copy of the information will also be available on request.

## Additional information on the Fund

The Fund's primary investment focus is listed global equity securities, however investments in IPO securities may be made where the investment case is compelling and where exposure is possible subject to certain constraints. Up to 5% of the Fund's total assets may be invested into IPO securities, provided that at the time the relevant securities have been approved be listed on a regulated stock exchange and settlement of the IPO proceeds is conditional upon listing.

Derivative instruments may be employed to gain exposure to underlying investments if the Investment Manager considers that direct investment may not be practicable and the investment exposure is compelling. These would generally be specific positions with selected counterparties and typically in the form of over-the-counter (OTC) instruments such as total return swaps or warrants or else listed instruments such as convertible bonds. OTC foreign exchange contracts may also be used to facilitate settlement and mitigate currency risk. Derivatives will not be used to gear the Fund, nor will they be used in a speculative manner. The Fund will not hold notional derivative exposures that in aggregate relate to underlying assets valued at more than 10% of the NAV of the Fund (excluding derivatives used solely to hedge foreign exchange risk of the underlying assets).

The Fund may also hold cash and/or investment grade interest bearing securities from time to time where the Investment Manager considers such holdings to be appropriate.

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<sup>1</sup>The investment objective is expressed after the deduction of management fees and expense recoveries. See pages 19 - 21 for details on fees and costs. The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.

## 9. Fees and other costs

### DID YOU KNOW?

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

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

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

### TO FIND OUT MORE

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

### Fees and other costs

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

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

### Fees and Costs Summary

| Nanuk New World Fund Active ETF  |                              |   |
|--|------------------------------|---|
| Type of fee or cost  | Amount                       | How and when paid   |
| <b>Ongoing annual fees and costs<sup>1</sup></b>   |                              |   |
| <i>Management fees and costs</i><br>The fees and costs for managing your investment                                | 1.10% of the NAV of the Fund | The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information. |
| <i>Performance fees</i><br>Amounts deducted from your investment in relation to the performance of the product     | Not applicable               | Not applicable  |
| <i>Transaction costs</i><br>The costs incurred by the scheme when buying or selling assets                         | 0.00% of the NAV of the Fund | Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.   |
| <b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b> |                              |   |
| <i>Establishment fee</i><br>The fee to open your investment  | Not applicable               | Not applicable  |
| <i>Contribution fee</i><br>The fee on each amount contributed to your investment                                   | Not applicable               | Not applicable  |

## Nanuk New World Fund Active ETF

|  |  |   |
|--|--|---|
| <p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p> | 0.25% upon entry and 0.25% upon exit when buying and selling units directly with the Unit Registry | These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a withdrawal. |
| <p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>   | Not applicable   | Not applicable  |
| <p><i>Exit fee</i></p> <p>The fee to close your investment</p>   | Not applicable   | Not applicable  |
| <p><i>Switching fee</i></p> <p>The fee for changing investment options</p>   | Not applicable   | Not applicable  |

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

### 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 1.10% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2024.

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

#### Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a withdrawal and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread when buying or selling units directly with the Unit Registry is 0.25% upon entry and 0.25% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$125 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 0.08% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2024.

However, actual transaction costs for future years may differ.

The price at which investors buy and sell units on the Securities Exchange may vary from the prevailing iNAV. The prices on the Securities Exchange 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 Fund. Where units in the Fund are bought and sold on the Securities Exchange, the price at which an investor buys or sells units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for units during the Trading Day. As such, the cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Unit Registry.

## Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

## Can the fees change?

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

## 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 – Nanuk New World Fund Active 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<br>Management fees and costs                                  | 1.10% p.a.     | <b>And</b> , for every \$50,000 you have in the Nanuk New World Fund Active ETF you will be charged or have deducted from your investment \$550 each year   |
| Plus<br>Performance fees   | Not applicable | <b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year  |
| Plus<br>Transaction costs  | 0.00% p.a.     | <b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs   |
| Equals<br>Cost of Nanuk New World Fund Active 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: \$550*<br><b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b> |

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

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

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

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

The 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.

## Payments to IDPS Operators

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

## Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain Wholesale clients or New Zealand Wholesale Investors. Please contact the Investment Manager on +61 2 9258 1600 for further information.

## Taxation

Please refer to Section 11 of the Product Disclosure Statement for further information on taxation.

## 10. About the AQUA rules and CHESS

### AQUA Rules framework

The units are admitted to trading status on the ASX and are quoted under the AQUA Rules framework. The AQUA Rules are accessible at [www.asx.com.au](http://www.asx.com.au).

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

| Requirement           | ASX Rules  | AQUA Rules   |
|-----------------------|--|--|
| Continuous disclosure | Issuers are <b>subject</b> 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 <a href="http://www.egt.com.au/insto">www.egt.com.au/insto</a> 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"> <li>• information about the NAV of the Fund's underlying investments daily;</li> <li>• information about withdrawals from the Fund;</li> <li>• information about distributions paid in relation to the Fund;</li> <li>• any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and</li> <li>• 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.</li> </ul> <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 <b>required</b> 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 <b>not required</b> 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 <b>are subject</b> 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. | Although the units are quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself is listed and they are therefore <b>not subject</b> to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote. |
| Related Party transactions   | Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.   | Chapter 10 of the ASX Listing Rules <b>does not apply</b> to AQUA Rules quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.  |
| Auditor rotation obligations | Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.  | Issuers of products quoted under the AQUA Rules are <b>not subject</b> to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.  |

## About CHESS

The Responsible Entity participates in the CHESS. CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

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 Unit Registry which will set out the number of units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHESS.

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

# 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.

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

### General

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

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

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

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

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

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

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

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

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

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

### Deemed Capital Gains Tax ("CGT") Election

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

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

### 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, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be



necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

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

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

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

#### **GST**

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

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

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

#### **Australian Taxation of Australian Resident Investors**

##### *Distributions*

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

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

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

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

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

##### *Foreign Income*

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

##### *Disposal of Units by Australian Resident Investors*

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

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

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

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

#### **Australian Taxation of Non-Resident Investors**

##### *Tax on Income*

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

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

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

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

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

non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that

non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

## 12. Other important information

### Cooling off period

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

### ASIC relief

The Responsible Entity relies on legislative instrument ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024 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.

### ASX conditions of admission

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

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide liquidity to investors by acting as a buyer and seller of units as described; and
- provide the iNAV as described in this PDS.

### Consent

The Investment Manager, as at the date of this PDS, have not withdrawn:

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

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

### Constitution of the Fund

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

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

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;

- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if the Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise, the Constitution can only be amended if approved at a meeting of investors. To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights;
- when we can retire as the responsible entity of the Fund - which is as permitted by law;
- when we can be removed as the responsible entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

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

For example:

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

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

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

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

## Quoting of units

The Units in the Fund are quoted and traded on the ASX AQUA Platform.

## Termination of the Fund

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

## Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors. To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights. A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

## Compliance plan

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

## 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.

## Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund.

Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

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

IDPS Guide or other disclosure document issued by the IDPS Operator.

## Indemnity

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

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

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

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

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

Equity Trustees and the Investment Manager 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.

## 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 Unit Registry directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

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

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

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Unit Registry, auditors, or those that provide mailing or printing services;

- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

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

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

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

## 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 regime.

Under FATCA, Australian financial institutions are required to collect and review their information to identify account holders that are U.S. residents and U.S. controlling persons that invest indirectly through certain passive entities. The information of such account holders is reported to the 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.

## NAV for the Fund

The latest available NAV per unit will be published daily on the Responsible Entity's website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) prior to the commencement of each trading day on the ASX.

## 13. Keeping track of your investments

### 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](mailto:compliance@eqt.com.au)

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

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

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

### Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, 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.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- 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); and
  - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period;
  - the 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](http://www.eqt.com.au/insto).

The following information is available on Nanuk's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit 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;
- the following matters will be disclosed either monthly, or as required in compliance with the Fund's general continuous disclosure obligations:
  - the net return on the Fund's assets after fees, costs and taxes;
  - any material change in the Fund's risk profile;
  - any material change in the Fund's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

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

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

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

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

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

## 14. Glossary

### **AFSL**

Australian Financial Services License.

### **APIR Code**

This is a unique code for products in the financial services industry.

### **Application Form**

The application form attached to the PDS or available online at [www.nanukasset.com](http://www.nanukasset.com).

### **Application Price**

The price at which units are acquired

### **ARSN**

Australian Registered Scheme Number.

### **ASIC**

Australian Securities and Investments Commission

### **ATO**

Australian Taxation Office

### **AQUA Rules**

ASX Operating Rules that apply to the quotation on ASX of funds, ETFs and other structured securities and products such as the units.

### **ASX**

Australian Securities Exchange

### **ASX Listing Rules**

The listing rules of the ASX from time to time.

### **ASX Operating Rules**

The operating rules of the ASX from time to time.

### **ASX Trading Day**

The day and time during which shares are traded on the ASX.

### **Business Day**

A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney.

### **CHESS**

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

### **Corporations Act**

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

### **GST**

Goods and Services Tax

### **HIN**

Holder Identification Number

### **IDPS**

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

### **IDPS Guide**

Investor-Directed Portfolio Service Guide.

### **IDPS Operator**

An entity responsible for operating an IDPS.

### **iNAV**

Indicative NAV per unit.

### **Indirect Investors**

Individuals who invest in the Fund through an IDPS.

### **IPO**

Means an initial public offering of securities on a recognised securities exchange.

### **Net Asset Value (NAV)**

The value of the assets of the Fund less the value of the liabilities of that Fund

### **NAV per unit**

The NAV per unit is calculated by dividing the NAV of the Fund by the number of units on issue.

### **PDS**

This Product Disclosure Statement, issued by Equity Trustees.

### **Retail Client**

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

### **Retail Investors**

Persons defined as such under clause 35(1) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand)

### **RITC**

Reduced Input Tax Credit.

### **Securities Exchange**

A place, whether physical or electronic, where securities are traded.

### **SRN**

Securityholder Reference Number

### **Unit or units**

The securities on offer under this PDS.

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

(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.

**We, us**

Refers to Equity Trustees

**Withdrawal Price**

The price at which units are withdrawn

**Wholesale Client**

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

**Wholesale Investor**

A Wholesale Client who also meets the definition of wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

**You, your**

Refers to an investor