



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

# Partners Group Global Value Fund (AUD) – Wholesale

Product Disclosure Statement | Date Issued 18 January 2021



This Product Disclosure Statement (“PDS”) is for wholesale units in Partners Group Global Value Fund (AUD) (the “Fund”) and was issued on 18 January 2021. The Fund may in future issue different classes of units. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence (“AFSL”) No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the “Responsible Entity”, “Equity Trustees”, “us” or “we”). The investment manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) and is referred to throughout this PDS as the “Investment Manager”. The promoter of the Fund is also Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285) (“Promoter”). The administrator and custodian of the Fund is The Northern Trust Company (ABN 62 126 279 918) and is referred to throughout this PDS as the “Administrator” and “Custodian”.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager and Promoter, any associate, employee, agent or officer of the Responsible Entity, the Investment Manager and Promoter or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision. The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors 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”) (“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 their 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 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 as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your financial adviser if you have any questions about investing in the Fund.

The Responsible Entity, the Investment Manager and Promoter and their respective employees, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS and the Constitution of the Fund. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available only to persons receiving this PDS in Australia or New Zealand (electronically or otherwise) who are Wholesale Clients (in the case of Australian investors) or who are Wholesale Investors (in the case of New Zealand investors) and who have completed a Wholesale Investor Certificate attached to the Application Form. New Zealand investors must read the New Zealand Investors: Selling Restriction on page 4. All references to dollars or “\$” in this PDS are to Australian dollars. This PDS has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a Product Disclosure Statement under the Financial Markets Conduct Act 2013 (NZ). New Zealand Wholesale 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.

If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. The PDS is available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can request a copy free of charge by calling Equity Trustees on +613 8623 5000.

The information in this PDS is current as at the date of issue, unless otherwise stated. Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- from your financial adviser; or
- on our website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

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

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

Past performance is no guarantee of future performance.

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

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 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.

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## New Zealand investors

### Selling restriction

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor who has completed a Wholesale Investor Certification. Each New Zealand investor acknowledges and agrees that:

- (a) he, she or it has not offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
- (b) he, she or it has not granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund;
- (c) he, she or it has not distributed and will not distribute, directly or indirectly, a PDS or any other offering materials or advertisement in relation to any offer of any units in the Fund, in each case in New Zealand other than to a person who is a Wholesale Investor; and
- (d) he, she or it will notify Equity Trustees Limited if he, she, or it ceases to be a Wholesale Investor.

All references to Wholesale Investor in this document are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

## 1. Fund at a glance

	Summary	For further information
Name of the Fund	Partners Group Global Value Fund (AUD)	
ARSN	151 215 342	
Class of units	Wholesale units	
Investment objective	To achieve capital growth over the medium and long-term by investing in private equity through the Underlying Fund.	section 3
Fund Benchmark	MSCI World ex Australia Hedged AUD	
Borrowing	The Fund will not borrow. However the Underlying Fund is permitted to borrow up to 25% of its assets for the purpose of satisfying redemption requests and assisting with the implementation of the commitment strategy.	section 3
Investment strategy and investments held	<p>Partners Group Global Value Fund (AUD) is an Australian unit trust with the objective of achieving capital growth over the medium- and long-term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer attractive value at a given point in time, in order to significantly enhance risk adjusted returns (see 'Private Equity Market Overview' in section 3.2).</p> <p>The Fund is a feeder fund that invests in Partners Group Global Value SICAV ("Underlying Fund"), a company organised as a <i>société anonyme</i> under the laws of the Grand Duchy of Luxembourg which qualifies as a <i>société d'investissement à capital variable</i> (SICAV). The Fund will invest in an AUD denominated share class of the Underlying Fund.</p>	section 3
The type(s) of investor(s) for whom the Fund would be suitable	Long-term investors seeking a diversified total return investment strategy.	section 3
Suggested investment timeframe	<p>5-7 years</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	section 5
Minimum initial investment	\$1,000,000*	section 5

## 1. Fund at a glance (continued)

	Summary	For further information
Minimum additional investment	\$500,000	section 5
Minimum withdrawal amount	\$500,000	section 5
Minimum balance	\$1,000,000	section 5
Cooling Off	Not applicable.	section 5
Valuation frequency	Monthly	section 5
Unit pricing	Monthly – determined on the last calendar day of each month based on the Net Asset Value of the Underlying Fund.	section 5
Applications	Monthly – subject to the limitations detailed herein.	section 5
Withdrawals	Monthly – subject to the limitations detailed herein; note that the ability of investors to redeem will be impacted by the redemption restrictions imposed in the Underlying Fund.	section 5
Valuation of underlying investments	Monthly valuation is undertaken which is based on the monthly reporting provided by the Underlying Fund.	sections 3 and 5
Income distribution	The Fund will distribute any net income on an annual basis. Given the nature of the investments of the Underlying Fund, it is envisaged that income distributions, if any, will not be significant.	section 5
Management fee	Management fees are capped at 1.75% p.a. of the NAV of the Fund including GST net of RITC	section 7
Entry fee/exit fee	Nil	section 7
Buy/Sell spread	Buy Spread is nil, Sell Spread is nil unless the Underlying Fund charges a redemption fee, in which case the Fund will levy a Sell Spread.	sections 5 and 7
Performance fee	Applied within the Underlying Fund on a deal-by-deal basis.	section 7

## 2. Who is managing the Fund?

### About the responsible entity

#### Equity Trustees Limited

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

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

Equity Trustees has appointed Partners Group Private Markets (Australia) Pty Ltd as the investment manager and promoter of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### About the investment manager

#### Partners Group Private Markets (Australia) Pty Ltd

Partners Group Private Markets (Australia) Pty Ltd is a company whose registered office is Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, Australia. The Investment Manager holds Australian Financial Services License No. 509285 (AFSL) that authorises it to provide general financial product advice to retail clients and financial product advice to wholesale clients in relation to a variety of asset classes. The Investment Manager is a wholly owned subsidiary of Partners Group Holding AG.

Partners Group Holding AG ("Partners Group") is a global private market asset management firm specialising in private equity, private debt, private infrastructure and private real estate assets. The firm manages a broad range of funds, structured products and customised portfolios for an international clientele of institutional investors, private banks and distribution partners. Partners Group is headquartered in Zug, Switzerland and has offices in Europe, the United States of America and Asia. The firm is listed on the SIX Swiss Exchange and is majority owned by its partners and its employees.

No significant adverse regulatory findings have been attributed to the Investment Manager.

The Responsible Entity has the right to terminate the services of Partners Group Private Markets (Australia) Pty Ltd as investment manager on specified grounds as identified in the Investment Management Agreement ("IMA") between the Investment Manager and the Responsible Entity.

### About the Promoter of the Fund

#### Partners Group Private Markets (Australia) Pty Ltd

The Investment Manager is also the Promoter.

### Related parties

The Investment Manager and the Underlying Investment Adviser are both wholly owned subsidiaries of Partners Group Holding AG.

### About the Administrator

#### The Northern Trust Company

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator. The Administrator has no direct relationship with investors.



## 3. How the Fund invests

### 3.1 Investment objective

This Fund aims to achieve capital growth over the medium and long-term by investing in private equity through the Underlying Fund.

### 3.2 Investment strategy

Partners Group Global Value Fund (AUD) is an Australian unit trust with the objective of achieving capital growth over the medium- and long-term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment asset class types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer attractive value at a given point in time, in order to significantly enhance risk adjusted returns.

#### Private Equity Market Overview

##### Private Equity Asset Class

Private equity is a common term for investments that are typically made in non-public companies through privately negotiated transactions. Private equity investments may be structured using a range of financial instruments, including common and preferred equity, convertible securities, subordinated debt and warrants or other derivatives, depending on the strategy of the investor and the financing requirements of the company.

Private equity funds, often organised as limited partnerships, are the most common vehicles for making private equity investments. In such funds, investors usually commit to provide up to a certain amount of capital as and when requested by the fund's manager or general partner. The general partner then makes private equity investments on behalf of the fund, typically according to a pre-defined investment strategy. The fund's investments are usually realised, or "exited" after a four to seven year holding period through a private sale, an initial public offering or a recapitalisation, and the proceeds are distributed to the fund's investors. The funds themselves typically have a duration of ten to twelve years.

The private equity market is diverse and can be divided into several different segments, each of which may exhibit distinct characteristics based on combinations of various factors. These include the type and financing stage of the investment, the geographic region in which the investment is made and the vintage year.

Investments in private equity have increased significantly over the last 20 years, driven principally by large institutional investors seeking increased returns and portfolio efficiency.

#### Private Equity Investment Types

- **Direct investments.** Direct investments generally involve taking an interest in securities issued by an operating company. Such investments are typically made alongside a lead investor, and are often structured such that the investor group collectively holds a controlling interest. Direct investments may vary in duration, but usually are exited within two to six years.

In contrast to traditional private equity fund investments (which require a commitment to a largely unknown portfolio), direct investments represent opportunities to invest in specific situations involving particular companies and industries. Accordingly, investors can benefit from the sourcing, negotiation and structuring skills of the lead investor, while maintaining the ability to independently analyse each investment opportunity.

Direct investments can also represent excellent value for private equity investors. When offering direct investment opportunities, lead investors may not levy the management fees or performance-based fees or allocations that are charged when the same investments are made through a fund (although such terms are typically reserved for large institutional investors with existing relationships). For investors that have access, direct investments can help to build a diversified portfolio at a lower cost than traditional fund investments and, by eliminating a fee layer, at a significantly lower cost than funds of funds.

- **Secondary investments.** Secondary investments (secondaries) are interests in existing private equity funds that are acquired in privately negotiated transactions, typically after the end of the private equity fund's fundraising period. Partners Group distinguishes between two kinds of secondary investment: manager secondaries and financial secondaries. Manager secondaries are secondary investments in funds that are generally two to five years old and less than 70% invested, where the fund manager is still making new investments and cultivating existing investments. As a result, and similar to primaries, the manager's ability to create value remains a key to investment success (hence the term, "manager" secondaries). Manager secondaries are usually five to ten years in duration.

Financial secondaries are secondary investments in funds that are generally more than five years old and more than 70% invested. In contrast to manager secondary investments, funds purchased as financial secondaries typically hold several mature portfolio companies, and



expect to make few or no new investments. Instead, the fund manager's focus is on cultivating and exiting existing investments. Thus, success in financial secondary investing is driven primarily by the financial analysis of the existing portfolio, the price paid and the market environment, rather than on the fund manager's ability to create additional value (hence the term, "financial" secondaries). Financial secondaries are usually less than six years in duration.

Secondary investments play an important role in a diversified private equity portfolio. Because secondaries allow investors to avoid some of the fees charged by underlying fund managers, secondaries may exhibit little or none of the "J-curve" (see below) characteristics associated with primary investments. In addition, secondaries typically provide earlier distributions than primaries, and may also provide valuable arbitrage opportunities for sophisticated investors. The ability to source and value potential investments is crucial for success in secondary investing, and the nature of the process typically requires significant resources. As a result, generally only very large and experienced investors are active secondary market participants.

- **Primary investments.** Primary investments (primaries) are interests or investments in newly established private equity funds. Most private equity groups raise new funds only every two to four years, and many top-performing funds may be closed to new investors. Because of the limited windows of opportunity for making primary investments in particular funds, strong relationships with leading firms are highly important for primary investors.

Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in several individual operating companies (typically ten to thirty) during a defined investment period. The investments of the fund are usually unknown at the time of commitment, and investors typically have little or no ability to influence the investments that are made during the fund's life. Because primary investors must rely on the expertise of the fund manager, an accurate assessment of the manager's capabilities is essential for investment success.

Primary investments typically exhibit a value development pattern, commonly known as the "J-curve", in which the net asset value typically declines moderately during the early years of the fund's life as investment-related fees and expenses are incurred before investment gains have been

realised. As the fund matures and portfolio companies are sold, the pattern typically reverses with increasing net asset value and distributions. Primary investments are usually ten to twelve years in duration.

- **Listed private equity.** Listed private equity companies are typically regulated vehicles listed on a public stock exchange that invest in private equity transactions or funds. Such vehicles may take the form of corporations, business development companies, unit trusts, publicly traded partnerships, or other structures, and may focus on mezzanine, buyout or venture capital investments. Listed private equity may also include investments in publicly listed companies in connection with a privately negotiated financing or an attempt to exercise significant influence on the subject of the investment. Listed private equity investments usually have an indefinite duration.

Listed private equity occupies a small niche within the public equity universe, and there are few professional investors who focus on and actively trade such vehicles. As a result, relatively little market research is performed on listed private equity companies, only limited public data may be available regarding these vehicles and their underlying investments, and market pricing may significantly deviate from published net asset value. This can result in market inefficiencies, and may offer opportunities to specialists that can value the underlying private equity investments.

Listed private equity vehicles are typically liquid and capable of being traded daily, in contrast to private equity funds and direct investments, in which capital is subject to lengthy holding periods. Accordingly, listed private equity transactions are significantly easier to execute than other types of private equity investments, giving investors an opportunity to more efficiently adjust the investment level of their portfolios.

#### Private Equity Financing Stages

In the private equity asset class, the term "financing stage" is used to describe investments (or funds that invest) in companies at a certain stage of development. The different financing stages have distinct risk, return and correlation characteristics, and play different roles within a diversified private equity portfolio. Broadly speaking, private equity funds can be broken down into three financing stages: buyout, venture capital and special situations. These categories may be further subdivided based on the different types of strategies that funds may employ.

### 3. How the Fund invests (continued)

- **Buyouts.** Control investments in established, cash flow positive companies are usually classified as buyouts. Buyout funds may range from as little as \$100 million to over \$10 billion in size, roughly corresponding to an investment focus on small-, mid- or large-capitalisation companies. Collectively, buyout funds represent a substantial majority of the capital raised in the overall private equity market. The use of debt financing, or leverage, is prevalent in buyout transactions – particularly in the large-cap segment. Overall, debt financing typically makes up 50-70% of the price paid for the target company.
- **Venture capital.** Investments in new and emerging companies are usually classified as venture capital. Such investments are often in technology and healthcare-related industries. Companies financed by venture capital are generally not cash flow positive at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. Venture capital funds may finance companies along the full path of development or focus on certain sub-stages (usually classified as seed, early and late stage) in partnership with other investors.
- **Special situations.** A broad range of investments including mezzanine, distressed debt, energy/utility investing and turnarounds may be classified as special situations. Many of the Underlying Fund's special situations investments will be in mezzanine funds or direct investments, which make investments in subordinated debt or preferred stock, possibly in combination with warrants on the company's common stock. The Underlying Fund's special situations investments are also expected to include senior loans acquired in the secondary market, particularly from distressed investors. The value drivers and cash flow characteristics of special situations investments are frequently distinct from those of other private equity investments, complementing a buyout and venture capital portfolio.

#### How the Investment Strategy seeks to Produce Returns: relative value investing via an integrated approach

The Fund aims to provide investors through its exposure to the Underlying Fund with broad diversification, using the ability to invest throughout the full range of private equity opportunities: primary, secondary, direct and listed private equity investments, across financing stages and geographic regions. By systematically overweighting those segments and instruments that offer superior value at a given point in time, risk-adjusted returns can be significantly enhanced. This is referred to as the relative value investment strategy.

Partners Group AG (“Underlying Investment Adviser”) intends to pursue 3 closely associated investment strategies when making investments in private equity, namely a top-down strategy, a bottom-up strategy (due diligence) and a commitment strategy.

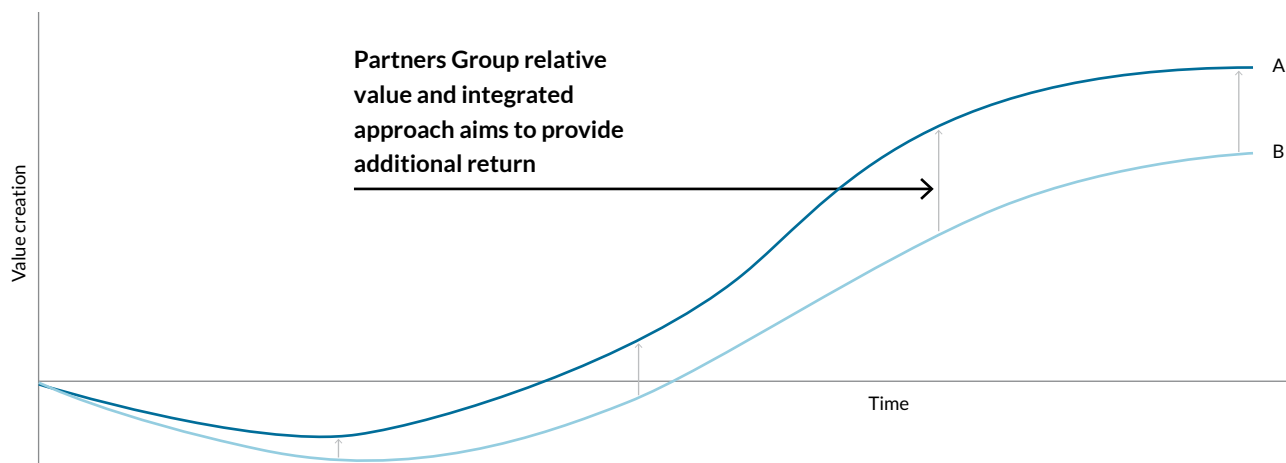
- The top-down strategy is the selection process used to allocate investment according to financing stage (venture capital, buyout, special situations) and geography.
- The bottom-up strategy is a selection process with the goal of identifying those private equity funds, listed private equity investments, and direct investments within the target sector that are expected to provide superior returns relative to their peers.
- The commitment strategy is used for the purpose of managing liquidity and maintaining a high level of investment. The commitment strategy is designed to address the fact that commitments to funds are generally not immediately invested. Instead, committed amounts are drawn down and invested over time, as underlying investments are identified by the relevant fund manager – a process that may take a period of several years. During this period, investments made early in a fund's life are often realised (generating distributions) even before the committed capital has been fully drawn. As a result, without an appropriate commitment strategy, a significant investment position can be difficult to achieve.

Accordingly, the commitment strategy aims to keep the Underlying Fund substantially invested where possible by making commitments based on anticipated future distributions from investments. The commitment strategy also takes other anticipated cash flows into account, such as those relating to new subscriptions, the tender of shares by investors and any distributions made to investors. To forecast portfolio cash flows, the Underlying Investment Adviser utilises a proprietary quantitative model that incorporates historical private equity data, actual portfolio observations and qualitative forecasts by Partners Group's investment professionals.

Partners Group's integrated approach to private equity investing includes direct, secondary, primary and listed investments. Investing in this manner allows the firm to take maximum advantage of market opportunities for the benefit of its clients. Specifically, the firm is able to leverage its large global network to source, analyse and execute a broad array of private equity investments. As a result, Partners Group has the tools required to construct portfolios that seek to more effectively mitigate the “J-curve”, reduce underlying fees, and provide earlier distributions and enhanced liquidity.

The J-curve is the phenomenon whereby private equity funds typically decline in value during the early years of the investment cycle. This effect is due to the initial impact of fees at a time when the assets have not been invested and the opportunity for value creation within the portfolio has not had the opportunity to materialise.

The following diagram aims to provide an illustration of how Partners Group's integrated approach (investing in primary, secondary and direct investments) attempts to limit the J-curve effect in comparison with funds which participate exclusively in primary-only investments.



Source Partners Group. For illustrative purposes only. Actual performance may differ.

### Partners Group Integrated Approach

**A** Partners Group Global Value Fund (AUD).  
Return curve illustration

**B** Traditional J-curve

Partners Group uses the tools and insight gained through its integrated approach to guide portfolio construction through relative value analysis. This analysis weighs the projected performance of various investment segments against each other. These segments are typically defined by type of investment (direct, secondary, primary), financing stage (buyout, venture, special situation), and geographic region. Partners Group then strategically allocates capital to the market segments that the firm believes will offer superior value relative to other segments at a given point in time within strategic asset allocation ranges. Partners Group considers this integrated, relative value approach to be the foundation for superior long-term investment performance. The Underlying Fund is not permitted to commit more than 20% of its total net assets in the securities of any single primary or secondary investment.

In addition, Partners Group recognises that the ability to source attractive direct and secondary opportunities as well as to select and access top managers is essential. The firm's global platform enhances its access to top managers by allowing it to maintain close relationships with private investors and managers around the world. Partners Group has developed rigorous manager selection and due diligence processes and,

as a result, is very selective in choosing investments. Once an investment is executed, Partners Group focuses its efforts on active investment management, maintains regular dialogue with its various underlying managers and closely follows the development of portfolio companies.

While the Fund aims to be fully invested in the Underlying Fund, it may also hold up to 10% in cash and cash equivalent instruments. The Underlying Fund is advised by the Underlying Investment Adviser.

The success of the Investment Manager's investment strategy is subject to a number of factors and subject to a number of key risks and assumptions. These risks factors, assumptions and the Fund's risk management measures are summarised in section 4.

The Investment Manager reserves the right to change its investment strategy from time to time. Any changes to the investment strategy will be notified to investors in accordance with the law.

All investments carry risks. The risks of the Fund are the inherent risks associated with a global macro strategy. More information can be found in section 4 'Managing Risk'.

### 3. How the Fund invests (continued)

#### 3.3 Valuation calculation within the underlying fund

The Net Asset Value of the Underlying Fund is determined by LRI Invest S.A., as of close of business on the last Business Day of each calendar month by dividing the value of the assets of the Underlying Fund, including accrued income, less the amount of the liabilities of the Underlying Fund, by the total number of shares then on issue. The Net Asset Value per share is calculated and available, other than in extraordinary circumstances, no later than on the 15th Business Day of the calendar month following the applicable valuation day.

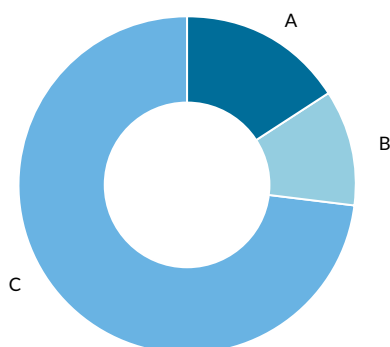
The assets and liabilities of the Fund will be determined on the basis of the contribution to and withdrawals from the Underlying Fund as a result of (i) the issue and redemption of shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Underlying Fund as a result of the operations carried out by the Underlying Fund; and (iii) the payment of any expenses or distributions to holders of shares.

#### 3.4 Valuation within the Fund

For the purpose of calculating the Net Asset Value of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Underlying Fund. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

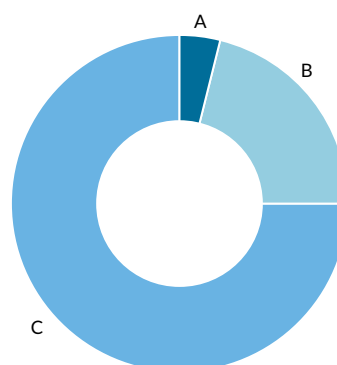
Note that in addition to its interest in the Underlying Fund, the Fund will also hold cash and cash equivalent instruments.

#### 3.5 Diversification of the Underlying Fund (portfolio as of June 2020)



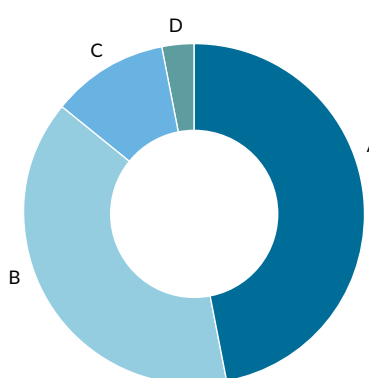
##### Type

A	Primaries 16%
B	Secondaries 11%
C	Direct 73%



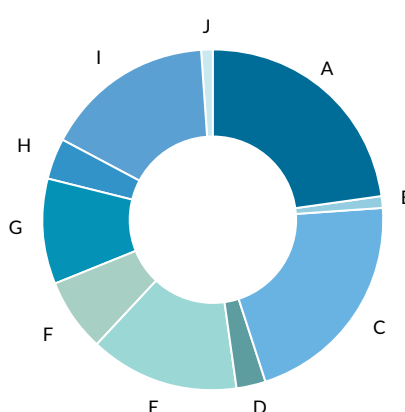
##### Strategy

A	Venture Capital 4%
B	Debt & Special Situations 21%
C	Buyout 75%



##### Geographic region

A	North America 47%	C	Asia Pacific 11%
B	Europe 39%	D	Rest of World 3%



##### Industry

A	IT 23%	F	Consumer staples 7%
B	Telecom 1%	G	Industrial 10%
C	Healthcare 21%	H	Materials 4%
D	Utilities 3%	I	Consumer disc. 16%
E	Financials 14%	J	Energy 1%

### 3.6 How can liquidity be provided in the Underlying Fund?

The ability to provide the defined liquidity in the Underlying Fund, i.e. 5% of the total number of shares outstanding at the end of the preceding quarter (subject to the more restrictive gate of 2.5% of the total number of shares outstanding at the end of the preceding quarter as detailed below), is linked to the characteristics of the portfolio. The portfolio is broadly diversified across vintage years and consists of relatively mature investments (30% of the portfolio is vintage 2015 or earlier as of 30 June 2020). Assuming an average holding period of five years for a buyout investment, approximately 20% of the invested capital should be returned in a given year in a mature private equity program (any additional value generated could then be re-invested). Based on that assumption, Partners Group believes (and has successfully shown across market cycles) that 5% of quarterly redemptions can be served given the typical turnover of a mature private equity portfolio.

With respect to providing liquidity, investors should note that the directors of the Underlying Fund may reduce the quarterly redemption limit to 2.5% of the total number of shares outstanding at the end of the preceding quarter if deemed in the best interest of the Underlying Fund by the directors of the Underlying Fund. Such further restriction can be enacted for one or several dealing windows of the Underlying Fund but would be limited for a period of up to 2 years. After such period has lapsed, the 2.5% restriction shall not be enacted for the same period for which it was most recently imposed.

Furthermore, Partners Group's integrated approach – i.e., making direct investments and purchasing fund interests in their life cycle on the secondary market (secondary allocation of 11% as of 30 June 2020) alongside of primary commitments – has the potential to shorten the duration of the investments held in the portfolio. This may lead to earlier distributions when compared to classical funds-of-funds setups.

With an allocation of approximately 21% to private debt investments such as mezzanine loans (as of 30 June 2020), the Underlying Fund's liquidity should additionally benefit from recurring and predictable interest payments.

### 3.7 Leverage

The Fund does not seek to employ leverage, however investments by the Underlying Fund may be levered as described in more detail in the “Managing Risk” section.

### 3.8 Derivatives

The Investment Manager will not utilise derivatives when managing the Fund. However, the Underlying Fund is expected to routinely use derivatives or other instruments for hedging purposes. The Underlying Fund's derivative investments may include, but are not restricted to, futures, options, swaps, and forward currency contracts.

### 3.9 Use of borrowing

The Fund will not borrow. However, the Underlying Fund may establish credit lines to borrow up to 25% of its assets provided that such borrowing is only for the purpose of satisfying withdrawal requests or to balance disparities between commitments by the Underlying Fund and returns on existing investments.

### 3.10 Short selling

Neither the Fund nor the Underlying Fund intends to engage in short selling.

### 3.11 Suggested investment timeframe

The suggested investment timeframe is 5 to 7 years.

We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.

## 3. How the Fund invests (continued)

### 3.12 Labour standards and environmental, social and ethical considerations

Partners Group acknowledges the importance of investing in a socially responsible manner and believes that sound business ethics are a factor in generating sustainable returns for its clients. Partners Group has acknowledged the ten key principles of the United Nations Global Compact in its investment processes since 2006. As of 2008, Partners Group is a signatory of the United Nations Principles of Responsible Investment (“UNPRI”), an initiative developed by an international group of institutional investors, reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The UNPRI reflect the core values of large investors who typically have longer investment horizons and highly diversified portfolios. The UNPRI are open to all institutional investors, investment managers, and professional services partners.

As a signatory of UNPRI, Partners Group has incorporated socially responsible investing standards into its private markets due diligence processes and strives to be an active owner and investor. The firm's investment committee will not recommend any investment for which it is known that a company or fund manager will act in direct contradiction to the UNPRI and/or breach applicable legislation in the respective jurisdiction(s).

However, the Responsible Entity does not generally take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments as it is not involved in any investment decisions undertaken by the Fund, the Underlying Fund or Partners Group.

### 3.13 Fund performance

Fund performance will be available by calling Partners Group on +612 8216 1900. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.



## 4. Managing risk

All investments carry risk. 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. Neither Equity Trustees, nor the Investment Manager and Promoter guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition, neither Equity Trustees, nor the Investment Manager and Promoter offers 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 advice, you should contact a licensed financial adviser.

**The Fund should be considered as a high risk strategy investment. It is not intended as a complete investment program. The Fund is designed only for informed and educated investors who can bear the economic risks of the loss of their investment in the Fund and who have a limited need for liquidity in their investment. The Fund is designed as a medium to long-term investment and therefore is not suitable for investors who depend on the short-term availability of their funds. There can be no assurance that the Fund will achieve its investment objective or that any investor will get their money back.**

### Key Risks

Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each asset class, whether it is cash, fixed interest, property, Australian or international stocks or private equity has associated investment risks and the return achieved by each will vary accordingly. Historically, higher risk assets such as private equity, on average have produced higher long term returns than lower risk investments, such as fixed income or cash.

Prospective investors should be aware that an investment in the Fund involves significant risk and neither the performance of the Fund nor the security of the investment is guaranteed by the Responsible Entity, or the Investment Manager and Promoter. Investment in the Fund is subject to a variety of

risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. Prospective investors are recommended to speak with a financial adviser about the risks involved in investing in the Fund and how they might impact an individual's financial circumstances.

The Fund will invest all or substantially all of its assets in the Underlying Fund. Consequently, the risks of investing in the Underlying Fund will, by virtue of the Fund's structure, be risks of investing in the Fund.

The main risk factors which may affect the returns of the Fund include:

#### Risks arising from the Nature of Private Equity

Private equity investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private equity investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments. Further, private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

#### Investments in Funds of Private Equity Funds and certain Listed Private Equity Investments

The Underlying Fund is permitted to invest in private equity funds and funds of private equity funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such funds. This absence of supervision at both the level of the fund of funds and the underlying funds may result in a higher risk for the investors. The specific investment policy of the Underlying Fund which intends to also invest in listed private equity investments or fund of private equity funds may result in a possible double or even triple charging of certain fees and expenses for the investors. Investors in the Fund will bear indirectly the management and advisory fees charged by the investment managers of the various private equity funds, funds of private equity funds and listed private equity investments in which the Underlying Fund invests. It is possible that, even at times when the Underlying Fund has a negative or

## 4. Managing risk (continued)

zero performance, the Fund will, indirectly, bear performance fees levied within individual private equity funds, funds of private equity funds and listed private equity investments.

### **Risk in relation to the Commitment Strategy**

In light of the impact of the gap between commitments, investments and distributions on cash flows in relation to private equity investments, the Underlying Fund intends to “overcommit” itself pursuant to the commitment strategy. The Underlying Fund aims to invest substantially all of the net proceeds of the issue of shares as soon as reasonably practicable through its commitment strategy. The level of over-commitment will be determined in light of anticipated cash outflows of the portfolio (draw-downs, withdrawals) and anticipated cash inflows (distributions, applications). The Underlying Fund will seek to balance the advantages and risks of the commitment strategy by adopting a number of risk control and other measures pursuant to the investment objective and policies. There can be no assurance that any or all of these measures will be sufficient to meet the obligations of the Underlying Fund arising as a result of the commitment strategy nor that the Underlying Fund will be able to otherwise successfully implement its commitment strategy.

### **Liquidity**

The directors of the Underlying Fund have broad discretion to cease the redemption of shares in the Underlying Fund. Any restriction will directly limit the ability of the Fund to redeem the shares it holds in the Underlying Fund. Where this occurs, it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund.

Net redemptions of shares in the Underlying Fund will be limited per calendar quarter to 5% of the number of shares outstanding at the end of the preceding quarter unless the directors waive such restriction either partially (by determining a higher percentage) or in its entirety. Net redemptions of shares in the Underlying Fund may be limited per calendar quarter to 2.5% of the number of shares outstanding at the end of the preceding quarter, if deemed in the best interest of the Underlying Fund by the directors of the Underlying Fund.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.**

### **Dilution and Concentration**

Although the simultaneous issue and redemption of shares in the Underlying Fund will have an offsetting effect and the net issue and/or net redemption is restricted, (i) a net issue has the effect of reducing the investment level which changes the risk/return profile of the Underlying Fund, and/or (ii) a net redemption may have the effect that assets of the Underlying Fund have to be liquidated causing a change in the investment level and the risk/return profile.

Net issues or net redemptions within the Underlying Fund may change the risk/return profile of the Underlying Fund given the illiquid nature of the assets it holds.

### **Investment leverage risk**

The Underlying Fund may invest in highly leveraged companies, i.e. in companies with a high degree of indebtedness. Investments in highly leveraged companies may be made either directly or indirectly through special purpose vehicles (which may invest in sub investment grade companies). Companies that are highly leveraged and/or sub investment grade have a higher risk of defaulting on their debt than companies with lower leverage and/or that are rated investment grade, due to greater exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the relevant company or industry. If any of the companies in which the Underlying Fund has invested restructure or default on their debt, the Underlying Fund may not recover its investment.

### **Sector selection risk**

The Underlying Investment Adviser may make poor investment decisions resulting in sub-standard returns (for example, where the Underlying Fund gains exposure to a sector which significantly underperforms relative to other sectors).

**Investment selection risk**

The Underlying Investment Adviser uses an investment selection process to identify investment opportunities which it believes are most likely to outperform over the medium to long term. There is a risk that these investments will not perform in line with the Underlying Investment Adviser's expectations, however, this risk is mitigated to some extent by the knowledge, experience and processes of the Underlying Investment Adviser.

**Investment specific risk**

There may be instances where an investment in which the Underlying Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

**Gearing risk**

The Underlying Fund has the ability to establish credit lines to borrow up to 25% of its assets. Borrowing within the Underlying Fund is only permitted for the purpose of satisfying withdrawal requests and managing cash-flow requirements; the Underlying Fund does not employ structural leverage i.e. borrowing to systematically leverage its investment exposure.

**Currency management and hedging risk**

The Underlying Fund and certain of the underlying private equity funds may invest in derivatives in certain circumstances for hedging purposes (e.g. currency hedging). The use of derivatives in this way involves additional costs and expenses, as well as certain special risks, including: dependence on the Underlying Fund's or the relevant private equity fund's ability to predict movements in the value of investments being hedged and movements in interest rates and exchange rates, as well as the ability to time the implementation or the dissolution of hedging transactions; imperfect correlation between the hedging instrument and the investments, securities or market sectors being hedged.

**Fund risk**

As with all managed funds, there are risks particular to the Fund, including that it could terminate, the fees and expenses could change, Equity Trustees is replaced as Responsible Entity or Partners Group Private Markets (Australia) Pty Ltd

is replaced as Investment Manager and/or Partners Group AG is replaced as the Underlying Investment Adviser. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the consequence of withdrawal by other investors.

The Underlying Fund has appointed the Underlying Investment Adviser to provide certain services to assist with the management of the Underlying Fund's investments. The Underlying Investment Adviser is responsible for, amongst other things, selecting, acquiring and disposing of investments and carrying out financing and cash management services. As a result, the Underlying Fund's performance is dependent on the experience and network of the Underlying Investment Adviser, its affiliates and their respective directors, officers and employees. If the Underlying Investment Adviser was to cease to provide services for any reason, and no suitable replacement were to be found, the Underlying Fund could experience difficulty in making new investments and/or in managing its existing investments, its business and prospects may be materially harmed and its results of operations and financial condition would be likely to suffer materially.

**Settlement risk**

The Underlying Fund will regularly make investments which are settled outside of established clearing systems. For example (i) investments made in non-listed companies, (ii) investments which are only based on agreements and for which the investor has no security as proof of the investment, or (iii) investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price. Moreover the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the Underlying Investment Adviser (technical problems, sovereign restrictions, acts of God etc).

**Interest rate risk**

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on a fund's or company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.

**Market risk**

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of an investment in the Fund. In addition, a downwards move in the general level of the equity market can have a negative influence on the performance of the Underlying Fund.

**Performance fee risk**

The existence of the Underlying Investment Adviser's performance fee may create an incentive for the Underlying Investment Adviser to advise more speculative investments to the Underlying Fund than it would otherwise make in the absence of such performance-based arrangements. Moreover, the Underlying Investment Adviser will be entitled to receive a performance fee based on the realised value of each of the Underlying Fund's direct investments and secondary investments, on a deal-by-deal basis. This fee will be payable in respect of each investment (if any) irrespective of the overall performance of the Underlying Fund's investments in aggregate or the period over which the Fund has held shares in the Underlying Fund. Thus, in certain circumstances, the Underlying Investment Adviser could be entitled to receive performance fees despite a decline in the value of the shares of the Underlying Fund and/or the Underlying Fund's Net Asset Value over any particular period. This could induce the Underlying Investment Adviser to take greater risks in order to increase the likelihood of obtaining a performance fee.

**Risks Relating to Accounting, Auditing and Financial Reporting**

Standards regarding publicity, accounting, auditing, reporting and legal conditions may be less stringent in countries where certain investments are acquired. This means that the reported value of such investments may deviate from that which would be reported in countries with more stringent standards.

**Legal risk**

This is an international investment and it is subject to the risk that laws may change in any jurisdiction where the Fund is invested or operates. There is also a risk that taxation or other applicable laws may change in Australia or in other jurisdictions that may affect the operation of the Fund and its investment in the Underlying Fund.

## 5. Investing and withdrawing

### Initial applications

To invest directly for wholesale units in the Fund you must complete the Application Form accompanying this PDS and pay the application money by direct credit or cheque. The minimum initial investment amount is \$1,000,000.

Applications for wholesale units can be made between 9:00am and 5:00pm on any business day. However, the Fund is priced monthly and only applications received together with the application money by 5:00pm on the 15th calendar day of the month (together with the required funds and identification documents), will be processed in that month (this is referred to as the “Dealing Window”). Equity Trustees reserves the right to accept applications after this date. Where the 15th calendar day of the month is a Saturday, Sunday or New South Wales public holiday, applications will need to be lodged by the last Business Day prior to the 15th calendar day to be processed in that month. Applications which are accepted will receive the unit price for wholesale units determined for the last calendar day of that particular month. Confirmations will typically be provided to investors on or around the 20th business day the following month.

The application price will vary as the market value of assets in the Fund rises or falls.

To invest in wholesale units, please complete the Application Form accompanying this PDS together with your cheque and send to:

Partners Group Global Value Fund (AUD)  
C/- Partners Group Unit Registry  
GPO BOX 804  
MELBOURNE VIC 3001

Or if transferring electronically you should direct credit your application monies to:

Account Name: Equity Trustees LTD as RE for Partners  
Group Global Value Fund (AUD)  
Applications Account

BSB: 083 001  
Account Number: 2040 59928  
Bank: NAB

Please send the original Application Form via the mail.

Please note that cash cannot be accepted.

Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

### Additional applications

You can make additional investments in wholesale units in the Fund, of a minimum of \$500,000, during each Dealing Window. This is done by completing an Application Form, which can be sent via mail as outlined in the ‘Initial Applications’ section above or sent via email to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au) and then sending a cheque to the address shown on the Application Form or by transferring your additional investment amount to the bank account shown on the Application Form. The minimum initial and additional investment amounts are determined by the Responsible Entity and can be altered at any time.

If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum investment and additional investment amounts.

### Terms and conditions for applications

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

Please note that we do not pay interest on application monies.

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

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

### Cooling off period

No cooling-off rights apply to Wholesale Clients.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested

## 5. Investing and withdrawing (continued)

in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

### Access to your money

Withdrawal requests must be submitted by the 15th calendar day of any given month. Where the 15th calendar day of the month is a Saturday, Sunday or a New South Wales public holiday, withdrawal requests must be submitted by the Business Day prior to the 15th calendar day. Withdrawal requests are generally confirmed and paid on or around the **20th Business Day** the following month. However, the Constitution allows the Responsible Entity to make payment up to 100 days after acceptance of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund subject to the above extensions of time.

The Underlying Fund's directors at their discretion may charge investors of the Underlying Fund a redemption fee of up to 5% of the total value of the redemption request, which is for the benefit of the Underlying Fund. If the Underlying Fund levies the redemption fee, the Fund will levy a Sell Spread on the investors redeeming units in the Fund. Refer to 'Fees and other costs' for additional information on the Sell Spread.

The directors of the Underlying Fund have broad discretion to cease the redemption of shares in the Underlying Fund. Any restriction will directly limit the ability of the Fund to sell the shares it holds in the Underlying Fund. Where this occurs it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund. Net redemptions in shares of the Underlying Fund are limited per calendar quarter to 5% of the number of shares outstanding at the end of the preceding quarter unless the directors of the Underlying Fund waive such restriction either partially (by determining a higher percentage) or in its entirety. The directors of the Underlying Fund may determine to further reduce the net redemption limit for shares to 2.5% of the number of shares outstanding at the end of the preceding quarter, if deemed to be in the best interest of the Underlying Fund. Such further restriction can be enacted for one or more dealing windows of the Underlying Fund but would be limited for a period of up to two years. After such period has lapsed, the 2.5% redemption restriction shall not be enacted for the same period for which it was most recently imposed. In exceptional

cases the Underlying Fund may also temporarily suspend the calculation of the Net Asset Value where the suspension is justified having regard to the interests of its shareholders. During this period, if the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals.

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

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. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, 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.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.**

### Withdrawal price

The withdrawal price of a unit in the Fund is based on the Net Asset Value of the relevant class divided by the number of units on issue in the class. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request. If the Underlying Fund charges a redemption fee, the Fund will levy a Sell Spread. Refer to 'Fees and other costs' for additional information on Sell Spread.



## Making a withdrawal

Investors of the Fund can withdraw their investment by written request to either:

Partners Group Global Value Fund (AUD)  
C/- Partners Group Unit Registry  
GPO Box 804  
MELBOURNE VIC 3001

Or

Email to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au)

The minimum withdrawal amount is \$500,000. All withdrawal requests must be signed by the investor(s) and should be received by 5.00 p.m. on the 15th calendar day of any given month for processing that month. Where the 15th calendar day of the month is a Saturday, Sunday or a New South Wales public holiday, withdrawal requests will need to be lodged by the last Business Day prior to the 15th calendar day to be processed in that month. Withdrawal requests which are accepted will receive the withdrawal price for retail units determined for the last calendar day of that particular month. Any withdrawal request received and accepted after that time will be processed in the next month's Dealing Window.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Withdrawal requests received from New Zealand investors must specify:

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

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

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ("OTT") costs.

The withdrawal price will vary as the market value of assets referable to the Fund rises or falls.

The Responsible Entity can deny a withdrawal request in certain circumstances, including where the Underlying Fund suspends or restricts withdrawals, where accepting the request would cause the Fund to cease to be liquid or where accepting the request would unfairly prejudice another investor. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawals will be paid directly to the investor's nominated bank account. This account must be in the name of the registered investor and held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue in the wholesale class at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to the section headed 'Distributions'.

## Minimum investment balance

Equity Trustees has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$1,000,000 or such other minimum amount as the Responsible Entity may notify investors of from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

## Extra-ordinary circumstances

The directors of the Underlying Fund have the ability to introduce additional measures to deal with extraordinary circumstances (for example, periods of extraordinary market and/or economic circumstances) or circumstances which in the reasonable opinion of the directors of the Underlying Fund warrant application of an 'Annual Dealing Procedure' (as detailed below) in order to protect the interest of existing shareholders in the Underlying Fund. Such measures shall be of a temporary nature only and are expected to be lifted once circumstances have normalised or where the application of the Annual Dealing Procedure is, in the reasonable opinion of the directors, no longer required. The directors may decide at their discretion not to accept redemptions and/or subscriptions for a period of up to 12 months, if deemed in the interest of existing shareholders of the Underlying Fund. In any case, no issue or redemption of shares in the Underlying Fund will take place during any period when the calculation of the net asset value is suspended. Shareholders in the Underlying Fund are required to be informed in a

## 5. Investing and withdrawing (continued)

timely manner should the directors of the Underlying Fund decide to make use of any of these measures, and such information will then be promptly provided to investors of the Fund. Any shareholder of the Underlying Fund who has submitted a request for redemption of shares prior to such announcement may withdraw its request. If the redemption request is not withdrawn, the redemption will be deferred to the first valuation day following the termination of the suspension or in accordance with the “Annual Dealing Procedure” (as detailed below) of the Underlying Fund, as the case may be.

While the directors of the Underlying Fund have full discretion in determining whether the Annual Dealing Procedure is invoked, they would anticipate that the following situations would justify the introduction of the Annual Dealing Procedure:

1. where the redemption queue resulting from the redemption restrictions in the Underlying Fund are significant and extended over a prolonged period; and/or
2. where market circumstances are such that assets cannot be sold at their current valuation and to facilitate redemptions.

Investors should note that a suspension of redemptions by the Underlying Fund would almost invariably make the Fund non-liquid and an investor would lose its rights to make a withdrawal (see above ‘Access to your money’).

### The Underlying Fund Annual Dealing Procedure

In relation to the Annual Dealing Procedure within the Underlying Fund, redemption requests of shares in the Underlying Fund will, if accepted, be transacted on a secondary value dealing price (as described in the Underlying Fund’s prospectus). The first annual redemption day following the decision of the directors of the Underlying Fund to apply the Annual Dealing Procedure, shall be no later than 12 months after notice of such decision was given to shareholders.

In the context of the Underlying Fund, redemption proceeds shall normally be paid to redeeming shareholders by no later than 180 days following the respective annual redemption day of each calendar year, provided the Underlying Fund has sufficient liquid assets available from proceeds of its assets as contemplated below. Should proceeds not be readily available, the directors of the Underlying Fund shall keep shareholders informed and pay redemption monies as soon as practicable when sufficient funds have been generated but not later than one year after the annual redemption day.

A non-binding indication (or estimated range, as applicable) as to the estimated secondary value dealing price shall be made available to investors typically 30 days prior to the relevant annual redemption day or as soon as practicable thereafter at the registered office of the Underlying Fund. Shareholders must be aware that such indication is an estimate only and the applicable secondary value dealing price may differ from such indication and will be determined taking into account the sale proceeds of the selected assets as well as associated cost and expenses.

Where applicable, outstanding redemption orders received in connection with the monthly dealing procedure will automatically be transferred to the Annual Dealing Procedure. In such situation, redeeming shareholders in the Underlying Fund may withdraw their redemption request provided that such notice is given prior to the applicable annual redemption day.

In respect of each annual redemption day, net redemptions will not be limited and all shareholders of the Underlying Fund, whose redemption requests have been accepted, shall be transacted on the secondary value dealing price.

### Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory’s (apparent) signature(s).

Equity Trustees and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Administrator has received the withdrawal request signed by the investor or an authorised signatory. Neither Equity Trustees nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

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

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

- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows Equity Trustees to make payment up to 100 days after we accept a request (which may be extended by a further 30 days in certain circumstances).
- Equity Trustees can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.
- If the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals and the payment of withdrawal proceeds during periods where the withdrawal or issue of shares in the Underlying Fund is restricted or suspended or the calculation of the Net Asset Value of the shares of the Underlying Fund has been suspended or is otherwise not available.

In the event that there is any material change to the investor's withdrawal rights, investors will be informed in writing.

## Distributions

### General

An income distribution comprises the investor's share of any net income (including taxable gains) earned by the Fund. An investor's share of any distributable income is calculated in accordance with the Constitution of the Fund and is usually based on the number of units held by the investor at the end of the distribution period. However, in some circumstances, an investor may also receive a distribution from the Fund where they have made a large withdrawal from the Fund, such as where the withdrawal comprises 5% or more of the units on issue in the wholesale class. In these circumstances their withdrawal proceeds are taken to include a component of distributable income and there is a reduction in the amount of distributable income distributed at the end of each distribution period.

Generally, the income entitlements of investors are determined at least annually (30 June) and distributions are normally paid by the 20th calendar day of the following month. Distributions to be reinvested will be reinvested effective the last Business Day before the Fund is next valued, after the end of the relevant distribution period. Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution. In certain circumstances, the Responsible Entity may advise investors that distributions will be paid as cash, until notified otherwise.

When distributions are reinvested, investors will, within 30 days of the day on which the units in the Fund are allotted to them, be sent a statement of the amount of the distribution and the number of units in the Fund that have been allotted to them. The aim of the Fund is to achieve capital growth, accordingly we do not anticipate significant amounts of income to be distributed.

## 5. Investing and withdrawing (continued)

### Australian investors

Investors may choose their distribution payment method from the following options:

- total distribution reinvested back into the Fund; or
- total distribution directly credited to a bank account in the name of the registered investor held at a branch of an Australian domiciled bank.

Please refer to the Application Form accompanying this PDS to direct how you would like your distribution paid.

If the investor has elected to receive the distribution in cash, where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on three occasions, the money payable to an investor will be reinvested.

### New Zealand investors

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.

There is available from the Responsible Entity, on request and free of charge, a copy of:

- the most recent annual report of the Fund;
- the most recent financial statements of the Fund and the auditor's report on those financial statements;
- the current PDS; and
- the Constitution and any amendments to it.

These documents may be obtained by contacting Equity Trustees at +61 3 8623 5000 or online (with the exception of the Constitution) at [www.eqtr.com.au/insto](http://www.eqtr.com.au/insto).

### Valuation of the Fund

Under the Fund's Constitution the Responsible Entity has the ability to issue different classes of units. When you invest in the Fund under this PDS, you are investing in wholesale units. Different classes of units may be issued with different fees and expenses. The value of a unit is generally derived on a monthly basis and is determined on the basis of the Net Asset Value. The Net Asset Value is calculated by deducting the value of the liabilities of the Fund from the gross value of the Fund assets.

Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by Equity Trustees, if appropriate or if otherwise required by law or applicable accounting standards, and in accordance with the requirements in the Fund's Constitution.

The application price of a unit in a class in the Fund is based on the Net Asset Value of the class divided by the number of units on issue in respect of the relevant class. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units. As at the date of this PDS, no Buy Spread applies.

### Joint account operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

### Authorised signatories

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you or the Responsible Entity in writing.

The Responsible Entity may cancel an appointment by giving the investor 14 days' notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to Equity Trustees, which are followed by Equity Trustees, shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by Equity Trustees, you and any person claiming through or under you shall have no claim against Equity Trustees in relation to the instructions.

An authorised nominee can, among other things:

- apply for additional investment units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

### **Electronic instructions**

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

## 6. Keeping track of your investment and contacting us

### Enquiries

If you have any questions regarding the Fund you can call the Promoter on +61 2 8216 1900.

### 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

Mail: Compliance Team  
Equity Trustees Limited  
GPO Box 2307  
Melbourne VIC 3001 Australia

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 of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

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

Contact Details are:

Online: [www.afca.org.au](http://www.afca.org.au)

Phone: AFCA on 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

Post: GPO Box 3, Melbourne VIC 3001

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

### Reports

We will make the following statements available to all investors:

- a transaction confirmation statement;
- 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; and
- monthly and annual information regarding the Fund and its performance.

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 or the Promoter. 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.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a ‘disclosing entity’. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would then 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;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of the PDS; and
- any continuous disclosure notices lodged with ASIC after that financial 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 to.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC’s website.



## 7. Fees and other costs

The warning statement below is required by law to be displayed at the beginning of the 'Fees and Other Costs' section of this PDS. The example given in the warning statement does not relate to any investments described within this PDS.

### 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 account 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 contribution fees and management costs where applicable. 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) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The information in the following table shows fees and other costs that you may be charged and can be used to compare costs between this and other managed investment schemes. 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. For information on tax please see Section 8 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you withdraw investments from the Fund
<b>Exit fee</b> The fee to close your investment	Nil	There is no exit fee payable when you close your investment in the Fund

## 7. Fees and other costs (continued)

Type of fee or cost	Amount	How and when paid
<b>Management Costs</b>		
<b>The fees and costs for managing your investment*</b>	<p>Management fees:</p> <p>1.75%* (including GST and net of RITC) p.a. of the Net Asset Value of the Fund<sup>1</sup></p> <p>Indirect costs:</p> <p>1.14%** as a percentage of the Net Asset Value of the Fund</p>	<p>The management fees in relation to the Fund, represents the administration and investment fees and costs (but not transactional and operational costs such as brokerage) as a proportion of the Fund's size.</p> <p>These costs include:</p> <ul style="list-style-type: none"> <li>• management and other fees charged by the Responsible Entity</li> <li>• fees charged by the Custodian</li> <li>• fees charged by the Administrator</li> <li>• management fees charged by the Investment Manager</li> <li>• routine day to day management and administrative costs associated with the operation of the Fund.</li> </ul> <p>The management fees are calculated and accrued on a daily basis on the Net Asset Value of the units. The accrued fee is paid monthly in arrears from the Fund at the end of each month. The management fee reduces the NAV of the units and is reflected in the unit price of the units.</p> <p>The Investment Manager does not charge a performance fee directly. However a performance fee is payable in the Underlying Fund and this is reflected in the indirect costs.</p> <p>Performance related fees that are charged in the Underlying Fund are included in the indirect costs.</p>
<b>Service fees</b>		
<b>Investment switching fee</b>	Nil	Not applicable
The fee for changing investment options		

\* Wholesale Clients may negotiate this fee. This fee includes fees payable to any advisers (including commission) known to Equity Trustees. See the "IDPS or Financial Advisers" and "Negotiable fees" sections below in the 'Additional Explanation of fees and costs'.

\*\* These include fees arising from the underlying funds that are Interposed Vehicles but do not include transaction costs.

### Additional explanation of fees and costs

#### What do the management costs pay for?

The management costs include responsible entity fees, investment management fees, custodian fees (excluding transaction-based fees such as trading or settlement costs incurred by the custodian), administration fees, indirect costs including performance related fees (see below), and other expenses. Fees payable to the Responsible Entity and Investment Manager are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears

from the Fund at the end of each month. The management costs which are paid out of Fund assets reduce the NAV of the Fund and are reflected in the unit price. Management costs include indirect costs and do not include transactional and operational costs (i.e. costs associated with investing the underlying assets). Management costs do not include Extraordinary Costs.

#### Indirect Costs

Indirect costs include fees arising from the Underlying Fund, but do not include transactional and operational costs (i.e.

costs associated with investing the underlying assets). The estimated components of the Fund's indirect costs are based on the financial year ended 30 June 2020. However, actual indirect costs for future years may differ.

#### **Transactional and operational costs**

In managing the assets of the Fund, the Fund may incur transactional and operational costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens 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.

Under normal trading conditions, we do not anticipate that there will be any transaction costs associated with the Fund, aside from a Sell Spread that may be applied in certain circumstances (such as market volatility). The Buy/Sell Spread is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. As at the date of this PDS there is no Buy Spread applied to the Fund, however, a Sell Spread may be applied (please see below for further details). The Buy/Sell Spread can be altered by the Responsible Entity at any time.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the net asset value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

We estimate that the total transaction costs for the Fund during the year ended 30 June 2020 was 0.09% of the Fund's net asset value, of which 100% of such amount was recouped via the sell spread when redemptions took place.

The Underlying Fund's directors at their discretion may charge investors of the Underlying Fund a redemption fee of up to 5% of the total value of the redemption request. Such redemption fee is for the benefit of the Underlying Fund. If the Underlying

Fund levies the redemption fee, the Fund will levy a Sell Spread on the investors redeeming units in the Fund. In these circumstances, for a withdrawal of \$50,000, the Sell Spread may be up to \$2,500. The Responsible Entity reserves the right to reduce the Sell Spread, to the extent the redemption fee charged in the Underlying Fund is less than 5%.

#### **Performance related fees**

There are no performance fees charged in respect of the Fund. However, performance fees are payable in the Underlying Fund on direct investments and secondary investments, on a deal-by-deal basis. The performance fees that were paid in the Underlying Fund for the period 1 July 2019 – 30 June 2020 were 0.79% as a percentage of the Net Asset Value of the Fund.

The Responsible Entity does not consider there is any reasonable basis on which it may estimate performance fees of the Underlying Fund. To estimate the performance fees would involve speculation about the future performance of the Underlying Fund. The Responsible Entity therefore considers that providing an estimate for performance fees may potentially be misleading.

#### **IDPS or Financial Advisers**

Investors investing through an IDPS or financial adviser should note that the fees outlined in this section are in addition to (i.e. do not include) any other fees charged by the IDPS Operator or financial adviser.

#### **Expense recoveries**

Equity Trustees will be reimbursed, out of the assets of the Fund, for all expenses incurred in managing and operating the Fund, including any Extraordinary Costs (such as the costs of unit holder meetings, legal advice/proceedings and other irregular expenses). If incurred, Extraordinary Costs will be in addition to the management costs. The Constitution does not place any limit on the amount of the Extraordinary Costs that can be paid from the Fund and neither Equity Trustees nor the Investment Manager is obliged to pay for Extraordinary Costs out of its own monies.

#### **Multiple Levels of Expense**

It should be noted that in addition to the fees charged within the Fund, many of the investments in which the Underlying Fund participates may also charge management and performance fees; certain of these investments may also be managed by Partners Group affiliates. All fees and costs of the Interposed Vehicles are included in the indirect costs calculation.

## 7. Fees and other costs (continued)

### GST

All fees and costs disclosed in this PDS are inclusive of GST less the Fund's entitlement to any RITCs (where applicable). Please note that the Fund is likely to be entitled to as yet undetermined additional input tax credits on certain fees and costs incurred. If, for any reason, the Fund is not entitled to receive an input tax credit for expenses incurred, the additional GST cost will be incurred out of the Fund's assets. Please refer to the "Taxation" section for more information.

### Negotiable fees

The Responsible Entity (or the Investment Manager) may from time to time negotiate different fee arrangements (by way of commission or the rebate of investment management fees) with certain investors who qualify as Wholesale Clients. For example, the Investment Manager may rebate some of the investment management fee to IDPS Operators because they offer the Fund on their investment menu.

### Payments to IDPS Operators

The Investment Manager may make payments to IDPS Operators. Such payments are effectively rebates of management fees. The amount of product access payments is

negotiated directly with IDPS Operators and is typically based on the volume of business generated by the IDPS Operator. Product access payments are paid out of the management costs and are not an additional cost to the investor.

### Can the fees change?

Equity Trustees can change all the Fund's fees (including fees which are currently nil, such as the withdrawal fee) without investor consent, subject to the maximum fee amounts specified in the Constitution. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these fees may increase or decrease accordingly. Equity Trustees will generally provide investors with at least 30 days' notice of any proposed change to the responsible entity fee. Expense recoveries and the Buy/Sell Spread may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

### Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You can use this table to compare this product against other managed investment products.

Example – Partners Group Global Value Fund (AUD) - wholesale		Balance of \$1,000,000 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.
<b>Management costs</b>		And for every \$1,000,000 you have in the Fund, you will be charged:
comprising:		
<b>Management fees</b>	1.75%p.a <sup>1</sup>	\$17,500 each year
<b>Indirect costs</b>		
(estimate only)	1.14%p.a	Indirect costs of \$11,400, which are likely to vary from year to year
<b>Equals</b>		
Cost of Fund		If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of: \$28,900 <sup>2</sup> What it costs you will depend on the fees you negotiate.

1 This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$1,000,000 balance only.

2 Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you. Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Financial Services Guide (FSG) and Statement of Advice 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 your investment in the Fund

## 8. 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.

### Australian Taxation Treatment of the Fund

#### General

The Fund is an Australian resident trust estate for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund 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 an attribution basis or on their share of the Fund's net taxable income 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.

While the Fund is not expected to receive distributions or dividends from the Underlying Fund, it is expected to derive assessable income upon the redemption or buyback of shares in the Underlying Fund. It is likely that these shares will be treated as being held on revenue account by the Fund.

#### Attribution Managed Investment Trust ("AMIT")

##### – core rules

The Fund is an eligible AMIT, and has elected into the AMIT rules effective from 1 July 2017. The AMIT legislation applies an attribution model whereby EQT as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors (or "members") on a fair and reasonable basis consistent with the operation of the Fund's

Constitution, which includes provisions in relation to the AMIT rules. 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 redemptions:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

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

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

Eligible managed investment trusts ("MITs") may make an irrevocable 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 and foreign exchange contracts). The Fund did not make the election for deemed capital account treatment. As such, the Fund holds its eligible investments on revenue account. On this basis, the realised gains of the Fund will be income or revenue gains and not capital gains, with no entitlement to the capital gains tax ("CGT") discount concession. Realised losses will be revenue losses which, subject to the Fund meeting certain conditions, will be able to be claimed as a deduction against any assessable income of the Fund.

#### Fund not an AMIT

The Fund may not be an AMIT for a given income year (e.g. it does not qualify as a MIT for that year). The AMIT regime will not apply in this case and the general trust provisions of the tax law will apply.

## 8. Taxation (continued)

The Fund will be required to determine its net (taxable) income for the income year. Each Investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution after year end. On the basis that Investors are presently entitled to all of the trust income for that year, the RE should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow through entity for income tax purposes.

In the case where the Fund incurs a revenue 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 and recouped against assessable income of the Fund in subsequent years, subject to the trust loss recoupment rules.

### 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 the Fund's investment in the Underlying Fund. The Fund's investment strategy is expected to minimise the impact of the CFC regime on the Fund. Nevertheless, the taxable income of the Fund may include gains in respect of the Underlying Fund even though such gains are unrealised.

### Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, in calculating the net (taxable) income of the Fund, returns on certain financial arrangements may be recognised on an accruals basis for tax purposes rather than on a realisation basis.

The main financial arrangement the Fund will have is the equity investment in the Underlying Fund. However, equities are effectively excluded from the operation of the TOFA rules. Accordingly, the TOFA rules are not expected to have any significant impact on the taxation of the Fund. The Responsible Entity will monitor the potential impact of the TOFA rules on the Fund.

### 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 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 from the Fund

In income years in which the Fund is an AMIT, Investors will be subject to tax on the taxable income of the Fund on an attribution basis, as discussed above.

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 EQT 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 AMMA statement detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") 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. Based on the investment strategy of the Fund, gains derived by the Fund are likely to be treated as ordinary income, rather than capital gains.

Should the cost base of an Investor's units be reduced below zero, the amounts in excess of the Investor's cost base should be a capital gain that should be included in the Investor's calculation of their net capital gain or loss for the income year.

An investor may receive their share of the attributed tax components of the Fund 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 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.

### Fund not an AMIT

Each Investor will be assessed on that share of the Fund's net (taxable) income that accords to the share of the 'income

of the trust' to which they were 'presently entitled' for that year of income, even if the distribution is received after year end or reinvested. An investor will be liable to pay income tax on their share of the taxable income of the Fund at their applicable tax rates. Each investor will receive an annual tax statement outlining the taxable components and any cost base adjustments for that income year.

### 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 foreign income tax offset ("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 will constitute a disposal for tax purposes.

Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise 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 more than 12 months. 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.



## 8. Taxation (continued)

### Australian Taxation of Non-Resident Investors

#### Tax on Income

The Fund expects to derive predominantly foreign source income which would generally not be subject to Australian withholding tax when attributed by EQT 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 will be regarded as having an Australian source may include Australian sourced interest and Australian sourced gains.

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

### New Zealand Investors

If you are a New Zealand resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. Tax at the prescribed rates will be withheld from distributions to non-residents to the extent that the distributions comprise of relevant Australian sourced income or gains.

#### New Zealand Taxation

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors. The summary is based on the New Zealand tax laws as at 20 November 2018. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to

particular investors may differ, it is recommended that all New Zealand investors seek their own professional advice on the taxation implications before investing in the Fund.

The following summary assumes that no New Zealand resident investor will have an interest of 10% or more in the Fund. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

#### Classification of the Fund - New Zealand Investors

The Fund is a unit trust (which is deemed to be a "company") for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

#### Dividend Taxation

The rules outlined below apply to New Zealand resident natural person investors (excluding trustees) whose offshore portfolio investments cost NZ\$50,000 or less, unless they elect to be taxed under the Foreign Investment Fund rules (refer to the next section).

All foreign portfolio investments held by the investor (including units in the Fund) are taken into account in ascertaining whether the NZ\$50,000 cost threshold is exceeded, except for certain excluded investments. In particular, the cost of most shares listed on an approved index of the Australian Securities Exchange and units issued by certain Australian unit trusts (which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy) are excluded from the calculation.

#### Distributions

If the investor is under the NZ\$50,000 cost threshold, then the investor will be treated as deriving a dividend for tax purposes at the time any income is distributed to them or reinvested in the Fund.

Investors will be taxed on dividends derived from the Fund at their relevant marginal tax rate. Investors will be required to include the full amount of the dividend plus any Australian withholding tax deducted (expressed in New Zealand dollars) in an income tax return or statement. Any Australian withholding tax deducted from the dividend may be able to be credited against the investor's income tax liability (although the credit may not exceed the investor's New Zealand tax liability on the dividend).

**Redemption of units**

Gains realised in excess of the amount paid on the issue of the units (and in excess of the amount of any distribution applied in reinvested units), converted to New Zealand dollars at the time of redemption, will be treated as a dividend at the time the units are redeemed (although an amount up to the available subscribed capital per share may not be treated as a dividend if certain conditions are met).

Investors will be treated as having disposed of their units on redemption. Those investors who would otherwise be taxable on any gain derived from the sale of their units (see below) will continue to be taxable on any gain in excess of the amount treated as a dividend.

**Sale of units**

An amount derived by an investor from any sale or disposition of their units in the Fund will only be taxable if:

- the investor is in the business of dealing in shares or similar property (including units in unit trusts);
- the investor purchased the units for the purpose of resale; or
- the amount is received in connection with a profit-making undertaking or scheme.

Investors who are taxable on amounts received on the sale or disposition of their units will be allowed a tax deduction equal to the amount applied in subscription for the units being redeemed.

**New Zealand Foreign Investment Fund Taxation**

The New Zealand Foreign Investment Fund rules apply to New Zealand resident investors who are not subject to Dividend Taxation (refer to the previous section).

**Fair dividend rate taxation**

The main method for calculating taxable income under the Foreign Investment Fund rules is the Fair Dividend Rate (“FDR”) method.

Under the FDR method, a New Zealand investor derives taxable income each year equal to 5% of the New Zealand dollar market value of the investor’s total offshore share portfolio (including the investment in the Fund) measured at the beginning of the income year (1 April in most cases). Currency conversion is at either the actual rate, the rolling 12-month annual rate, or the mid-month actual rate (at the New Zealand investor’s option), and must be applied consistently across all investments that the New Zealand investor holds that are subject to FDR.

A modified version of the FDR method applies to a New Zealand investor who is a “unit valuing fund” or who elects to use this method on a daily basis. Broadly, a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors’ interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of the investor’s total offshore share portfolio (including the investment in the Fund) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365. The investor’s income for the year is the total of the amounts calculated for each valuation period in the year.

Income distributions, whether reinvested or received, are not separately taxable to New Zealand investors where the FDR method is applied.

However, if an investor has no income in relation to the investment under the FDR method in the income year (because, for example, the units were not held on the measurement date), then income distributions reinvested or received in that year should be treated as a taxable dividend for New Zealand tax purposes. The taxable dividend will also include the amount of any Australian withholding tax deducted from the distribution (but such withholding tax should be creditable against the investor’s tax liability on the distribution), and must be returned in New Zealand dollars.

**Comparative value taxation**

New Zealand natural persons and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value (“CV”) method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. However, net portfolio losses are not deductible where the CV method is applied. Currency conversion is as per that applying to the FDR method (as outlined above).

If an investor elects to use the CV method for the investment in the Fund it must be applied (with limited exceptions) to all offshore portfolio equity investments held by the investor for that income year which are subject to the Foreign Investment Rules. That is, the investor must choose between the CV method and the FDR method for the investor’s whole portfolio.

**Investment losses**

No tax deduction is available to an investor under the FDR or CV methods if the units decline in value during a tax year.

## 8. Taxation (continued)

### Disposal of Units by New Zealand Investors

Gains made on the redemption or the disposal of units in the Fund that are not quick sale units (see below) are not taxable to New Zealand investors where the FDR method is applied.

Where the FDR method is used by a New Zealand investor and the investor buys and sells units in the Fund within the same income year or unit valuation period, the units will be classified as “quick sale” units. In that case, the investor’s FDR income for the year is increased by the lesser of:

- 5% of the “cost” of the quick sale units (the “cost” per unit of any quick sale unit is the average per unit cost of all units acquired during the year or unit valuation period); and
- the investor’s actual return on the quick sale units (i.e., all distributions received and proceeds received on disposal/redemption of the investment, less the average cost of units acquired during the year or unit valuation period).

Where the CV method is applied for the period in which the disposal occurs, proceeds derived from the sale of the Units will be taken into account in the CV method calculation (refer to the summary of the CV method calculation above).

### Australian withholding taxes

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand investor’s income tax liability in respect of the investment in the Fund calculated under the Foreign Investment Fund rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the Foreign Investment Fund income for the units or the Australian withholding tax paid.

### New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of units in the Fund.

## 9. Other important information

### Consents

Partners Group Private Markets (Australia) Pty Ltd, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Investment Manager.

Partners Group AG, has given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Underlying Investment Adviser and to the inclusion in the PDS of the statements made about the Underlying Investment Adviser and the Underlying Fund in the 'Glossary of important terms', 'Who is managing the Fund?', 'How the Fund invests' and all other relevant sections of the PDS.

Partners Group Private Markets (Australia) Pty Ltd, has also given, and at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the Promoter of the Fund.

By providing their consent, the Investment Manager and Promoter, and the Underlying Investment Adviser each confirm that:

- (a) the statements to which they have consented above are correct in every material respect and are not misleading or deceptive in the form and context in which they appear in the PDS;
- (b) each entity will, as reasonably required by Equity Trustees, formally verify such statements, in accordance with Equity Trustees' due diligence procedures; and
- (c) each entity will notify Equity Trustees immediately if it becomes aware that any such statements are not correct in every material respect or are misleading or deceptive (whether or not they were correct and not misleading or deceptive at the date of the PDS).

Other than the provision of consent, neither the Investment Manager and Promoter, nor the Underlying Investment Adviser have been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager and Promoter, nor the Underlying Investment Adviser nor any of their employees or officers, accept any responsibility arising in any way for errors or omissions in this PDS, other than those statements for which the respective entity has provided their written consent to Equity Trustees for inclusion in this PDS.

### Non-listing of units

The units of the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

### 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.

## 9. Other important information (continued)

### Unit pricing discretions policy

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

### Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly 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 and Promoter shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

### The Constitution

Investors that apply under this PDS will receive wholesale units in the Fund when they invest. Each unit represents an equal undivided beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give any investor 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 investors are entitled to receive when they 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 and delay processing withdrawals - such as if the Fund becomes ‘illiquid’;
- the nature of the units - identical rights attach to all units in the wholesale 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 investor’s rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Fund - which is as permitted by law;
- when we can be removed as the responsible entity of the Fund - which is when required by law; and

- our broad powers to invest, borrow and generally manage the Fund.
- The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example:
- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice; 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 as well as the Corporations Act and general trust law, which generally 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;
- treat investors in the same class equally and investors in different classes fairly;
- 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;
- subject to the Corporations Act, we are not liable for any loss unless we fail to act in good faith, act negligently or in breach of trust; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

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

### Unit holder's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that

an investor's liability will be limited in all circumstances. In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their application for units in the Fund and any outstanding tax obligations arising from the operation of the Fund. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request. The Responsible Entity is entitled to be indemnified in certain circumstances by an investor or a person who was at any time an investor in respect of any tax referable to that person.

### Privacy Statement

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

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

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

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

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

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

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

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

Full details of Equity Trustees’ Privacy Policy are available at [www.eqt.com.au](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).

### Information on underlying investments

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

### Foreign Account Tax Compliance Act “FATCA”

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

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

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

### Common Reporting Standard “CRS”

The CRS is developed by the Organisation of Economic Co-operation and Development that 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.



## 10. Glossary of important terms

Glossary	
<b>AFSL</b>	Australian Financial Services Licence
<b>Application Form</b>	The application form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.
<b>ASIC</b>	Australian Securities and Investments Commission
<b>AUSTRAC</b>	Australian Transaction Reports and Analysis Centre
<b>Business Day</b>	A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney.
<b>Buy/Sell Spread</b>	The Buy Spread is the difference between NAV per unit and the application price, whereas the Sell Spread is the difference between NAV per unit and the withdrawal price of units in the Fund. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.
<b>Constitution</b>	The Constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
<b>CRS</b>	Common Reporting Standards
<b>Custodian</b>	The Northern Trust Company (ABN 62 126 279 918) is responsible for holding custody of application money, excess cash, short dated cash instruments, and other unencumbered unleveraged instruments.
<b>Dealing Window</b>	The period of time during which applications or withdrawals can be made. For any given month, Application Forms and withdrawal requests must be lodged by 5.00pm on the 15th calendar day (or proceeding Business Day in the event the 15th calendar day is a New South Wales public holiday).
<b>Derivative</b>	Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.
<b>Equity Trustees</b>	Equity Trustees Limited (ABN 46 004 031 298) who possesses AFSL No. 240975
<b>Extraordinary Costs</b>	Any cost or expense incurred outside the normal day to day management and administration of the Fund, such as indemnity claims, restructuring costs, costs associated with pricing errors or any other unforeseen costs that may be incurred from time to time
<b>Fund</b>	Partners Group Global Value Fund (AUD) ARSN 151 215 342
<b>GST</b>	Goods and services tax
<b>IDPS</b>	Investor directed portfolio service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting.
<b>IDPS Guide</b>	The terms and conditions of an IDPS issued by the IDPS Operator.
<b>IDPS Operator</b>	An entity that operates and offers an IDPS.
<b>Indirect Investor</b>	A person who invests indirectly in units in a Fund through an IDPS.
<b>Interposed Vehicle</b>	An investment vehicle through which a managed investment scheme might directly or indirectly invest to obtain access to an underlying product or asset, as defined in ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements and the related class order. The Underlying Fund is an interposed vehicle.

## 10. Glossary of important terms (continued)

Glossary	
<b>Investment Manager</b>	The investment manager of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285).
<b>Leverage</b>	The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by an underlying fund, the exposure of the fund to investments exceeds the net asset value of the fund.
<b>Net Asset Value</b>	The value of assets of a fund, less the value of the liabilities of a fund
<b>PDS</b>	Product disclosure statement for the offer of interests in the Partners Group Global Value Fund (AUD)
<b>Promoter</b>	The promoter of the Fund is Partners Group Private Markets (Australia) Pty Ltd (ACN 624 981 282, AFSL 509285)
<b>Responsible Entity</b>	Equity Trustees Limited
<b>RITC</b>	Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.
<b>SICAV</b>	A SICAV is an open-ended collective investment scheme commonly used in Western Europe.
<b>Underlying Fund</b>	Partners Group Global Value SICAV, a company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg which qualifies as a société d'investissement à capital variable (SICAV). The Fund will invest in an AUD denominated share class of the Underlying Fund.
<b>Underlying Investment Adviser</b>	The investment adviser of the Underlying Fund, Partners Group AG.
<b>US Person</b>	A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons: <ul style="list-style-type: none"> <li>(a) any citizen of, or natural person resident in, the US, its territories or possessions; or</li> <li>(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</li> <li>(c) any agency or branch of a foreign entity located in the US; or</li> <li>(d) a pension plan primarily for US employees of a US Person; or</li> <li>(e) a US collective investment vehicle unless not offered to US Persons; or</li> <li>(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</li> <li>(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</li> <li>(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</li> <li>(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.</li> </ul>
<b>Wholesale Client</b>	Persons or entities defined as wholesale clients under section 761G of the Corporations Act.
<b>Wholesale Investor</b>	In the case of a New Zealand investor, has the meaning given in the clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

## Application Form

This application form accompanies the Product Disclosure Statement ('PDS')/Information Memorandum ('IM') relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- Partners Group Global Value Fund (AUD) - Wholesale
- Partners Group Global Value Fund (AUD) - Retail

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

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

**U.S. Persons:** This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

**Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS")**

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

**If investing with an authorised representative, agent or financial adviser**

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Financial adviser details and customer identification declaration

You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your licensed financial adviser and your licensed financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 6 of this Application Form.

**Provide certified copies of your identification documents**

Please refer to section 9 on AML/CTF Identity Verification Requirements.

**Send your documents & make your payment**

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

### Section 1 - Are you an existing investor in the Fund/Trust and wish to add to your investment?

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

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

I/We confirm there are no changes to our identification documents previously provided.

I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

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

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

**Investor Type:**

**Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9

**Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9

**Trusts/superannuation funds:**

- with an individual trustee - complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

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

**Section 2 - Investment details**

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

Fund/Trust Name	APIR code	Application amount (AUD)
Partners Group Global Value Fund (AUD) - Wholesale	ETL0276AU	\$
Partners Group Global Value Fund (AUD) - Retail	ETL0277AU	\$

**Distribution Instructions**

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

**Investor bank details**

For withdrawals and distributions (if applicable), these must match the investor(s)' name and **must be an AUD-denominated bank account with an Australian domiciled bank.**

Financial institution name and branch location

BSB number

Account number

Account name

**Payment method**

- Cheque – payable to <Equity Trustees Ltd as RE for Partners Group Global Value Fund (AUD) >**
- Direct credit – pay to:**

Financial institution name and branch location	National Australia Bank Limited, Level 32, 500 Bourke St, Melbourne VIC 3000
BSB number	083 001
Account number	2040 59928
Account name	Equity Trustees Limited as RE for Partners Group Global Value Fund (AUD) Applications Account
Reference	<Investor Name>

**Source of investment**

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

**Annual Financial Report**

- The annual financial report for the Fund/Trust will be available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

**Send your completed Application Form to:**

Partners Group Global Value Fund C/- Partners Group Unit Registry

GPO BOX 804, MELBOURNE VIC 3001

Additional applications may be emailed to [partnersgroup\\_transactions@unitregistry.com.au](mailto:partnersgroup_transactions@unitregistry.com.au)

**Please ensure you have completed all relevant sections and signed the Application Form**

**Section 3 – Investor details – Individuals/Joint**

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See **Group A** AML/CTF Identity Verification Requirements in Section 9

**Investor 1**

**Title**  **First name(s)**  **Surname**

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

**Suburb**  **State**  **Postcode**  **Country**

**Email address**  **Contact no.**

**Date of birth (DD/MM/YYYY)**  /  /  **Tax File Number\* – or exemption code**

**Country of birth**  **Occupation**

**Investor 2**

**Title**  **First name(s)**  **Surname**

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

**Suburb**  **State**  **Postcode**  **Country**

**Email address**  **Contact no.**

**Date of birth (DD/MM/YYYY)**  /  /  **Tax File Number\* – or exemption code**

**Country of birth**  **Occupation**

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

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

**No**  **Yes, please give details:** \_\_\_\_\_

**Section 4 – Investor details – Companies/Corporate Trustee**

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

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

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

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

**Suburb**

**State**

**Postcode**

**Country**

**Australian Company Number**

**Tax File Number\* – or exemption code**

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

**Contact Person**

**Title**

**First name(s)**

**Surname**

**Email address**

**Contact no.**

**Principal place of business:** For non-Australian companies please provide a local agent name and address if you do not have a principal place of business in Australia.

**Registered Office Address (not a PO Box/RMB/Locked Bag)**

**Suburb**

**State**

**Postcode**

**Country**

**Registration details**

**Name of regulatory body**

**Identification number (e.g. ARBN)**

**Beneficial owners**

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

**Senior Managing Official and controlling person**

(e.g. managing directors, senior executive etc. who are authorised to sign on the company's behalf, make policy, operational and financial decisions)

1	2
3	4

- Shareholders and other beneficial owners (shareholders and those who own directly, indirectly, jointly or beneficially 25% or more of the company's issued capital).

**Beneficial owner 1**

**Title**  **First name(s)**  **Surname**

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

**Suburb**  **State**  **Postcode**  **Country**

**Date of birth (DD/MM/YYYY)**

/  /

**Beneficial owner 2**

**Title**  **First name(s)**  **Surname**

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

**Suburb**  **State**  **Postcode**  **Country**

**Date of birth (DD/MM/YYYY)**

/  /

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

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

No  Yes, please give details: \_\_\_\_\_



## Section 5 – Investor Details – Trusts/superannuation funds

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

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

**Full name of trust or superannuation fund**

**Full name of business (if any)**

**Country where established**

**Australian Business Number\* (if obtained)**

**Tax File Number\* - or exemption code**

**Trustee details - How many trustees are there?**

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

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

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

**Type of Trust**

**Registered Managed Investment Scheme**

**Australian Registered Scheme Number (ARSN)**

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

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

**Registration/Licence details**

**Other Trust (unregulated)**

**Please describe**

**Beneficiaries of an unregulated trust**

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

1	2
3	4

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

Please provide the full name of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000 and the settlor is not deceased:

**Beneficial owners of an unregulated trust**

Please provide details below of any **beneficial owner** of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

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

**Beneficial owner 1**

Title  First name(s)  Surname

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

Suburb  State  Postcode  Country

Date of birth (DD/MM/YYYY)

/  /

**Beneficial owner 2**

Title  First name(s)  Surname

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

Suburb  State  Postcode  Country

Date of birth (DD/MM/YYYY)

/  /

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

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

No  Yes, please give details:

\_\_\_\_\_

## Section 6 – Authorised representative, agent and/or financial adviser

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

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

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

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

**Full name of authorised representative or agent**

**Role held with investor(s)**

**Signature**

**Date**



I am a **financial adviser** as nominated by the investor

**Name of adviser**

**AFSL number**



**Dealer group**

**Name of advisory firm**



**Postal address**

**Suburb**

**State**

**Postcode**




**Email address**

**Contact no.**



### Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.  
 I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.  
 I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,

### AND EITHER

- I/We have attached the relevant CIP documents; **OR**  
 I/We have not attached the CIP documents however I/We confirm that I have completed the AML/KYC checks on the investor(s) in accordance to the AUSTRAC's requirements. I/We also agree to provide Equity Trustees the relevant CIP documents on request.

**Signature**

**Date**



### Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- Please tick this box if you **DO NOT** want your authorised representative, agent and/or financial adviser to have access to information about your investment.  
 Please tick this box if you **DO NOT** want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.  
 Please tick this box if you want statements and transaction confirmations sent **ONLY** to your authorised representative, agent and/or financial adviser.

## Section 7 – Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – ALL investors MUST complete

### Sub-Section I - Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

**1. Are you a US citizen or resident of the US for tax purposes?**

Yes: provide your Taxpayer Identification Number (TIN) or equivalent (or Reason Code if no TIN is provided) below and continue to question 2

Investor 1	
Investor 2	

No: continue to question 2

**2. Are you a tax resident of any other country outside of Australia?**

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1	
Investor 2	

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

No: skip to question 12

#### Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If **Reason B** has been selected above, explain why you are not required to obtain a TIN:

Investor 1	
Investor 2	

### Sub-Section II - Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

**3. Are you an Australian complying superannuation fund?**

Yes: skip to question 12

No: continue to question 4

#### FATCA

**4. Are you a US Person?**

Yes: continue to question 5

No: skip to question 6

**5. Are you a Specified US Person?**

Yes: provide your TIN below and skip to question 7

--

No: indicate exemption type and skip to question 7

--

6. Are you a Financial Institution for the purposes of FATCA?

Yes: provide your Global Intermediary Identification Number (GIIN)

--

If you do not have a GIIN, please provide your FATCA status below and continue to question 7

- Exempt Beneficial Owner, provide type below:**  

--
- Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust), provide type below:**  

--
- Non-Participating FFI, provide type below:**  

--
- Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN:**  

--
- Trustee Documented Trust. Please provide your Trustee's name and GIIN:**  

--
- Other, provide details:**  

--

No: continue to question 7

CRS

7. Are you a tax resident of any country outside of Australia and the US?

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

<b>Investor 1</b>	
<b>Investor 2</b>	

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

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

<b>Investor 1</b>	
<b>Investor 2</b>	

No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
  - Trustee Documented Trust
  - Other: please specify:

---

No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

Yes: skip to question 11

No: skip to question 12

**Non-Financial Entities**

10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
  - Corporation that is regularly traded or a related entity of a regularly traded corporation
  - Governmental Entity, International Organisation or Central Bank
  - Other: please specify:

No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

**Controlling Persons**

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

**Controlling person 1**

Title  First name(s)  Surname

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

Suburb  State  Postcode  Country

Date of birth (DD/MM/YYYY)

/  /

Country of tax residence

TIN or equivalent Reason Code if no TIN provided

**Controlling person 2**

Title  First name(s)  Surname

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

Suburb  State  Postcode  Country

Date of birth (DD/MM/YYYY)

/  /

Country of tax residence

TIN or equivalent      Reason Code if no TIN provided

--	--

*If there are more than 2 controlling persons, please provide details as an attachment.*

**Reason Code:**

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If **Reason B** has been selected above, explain why you are not required to obtain a TIN:

<b>Investor 1</b>	
<b>Investor 2</b>	

No: continue to question 12

**12. Signature and Declaration – ALL investors must sign**

- I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.
- I declare the information above to be true and correct.

**Investor 1**

**Name of individual/entity**

**Name of authorised representative**

**Signature**

**Date**

**Investor 2**

**Name of individual/entity**

**Name of authorised representative**

**Signature**

**Date**



## Section 8 – Declarations – ALL investors MUST complete

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

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

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

- I/We have not:
    - o Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
    - o Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
    - o Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
  - I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
  - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.
- All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).
- \* Disregard if not applicable.

**\*Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. **Exempt investors should attach a copy of the certificate of exemption.** For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

**When you sign this Application Form you declare that you have read, agree to and make the declarations above**

**Investor 1**

Name of individual /entity

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

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

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

Signature

Date

## Section 9 – AML/CTF Identity Verification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') program. The AML/CTF program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

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

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

### Who can certify?

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

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

### When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract"

**GROUP A – Individuals/Joint**

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

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

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

Column A	Column B
<ul style="list-style-type: none"> <li><input type="checkbox"/> Australian birth certificate.</li> <li><input type="checkbox"/> Australian citizenship certificate.</li> <li><input type="checkbox"/> Pension card issued by Department of Human Services.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.</li> <li><input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.</li> <li><input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).</li> <li><input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.</li> </ul>

**GROUP B – Companies**

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

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

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdictions in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.

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

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

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

**GROUP C – Trusts**

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

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC, or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of the Trust Deed

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

- A certified copy of the Trust Deed.  
**If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.**  
**If the trustee is a company, please also provide verification documents for a company as listed under Group B.**

**GROUP D – Authorised Representatives and Agents**

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## **PARTNERS GROUP GLOBAL VALUE FUND (AUD) - WHOLESALE**

ARSN 151 215 342 APIR ETL0276AU

### **Investment Manager**

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Fax: +61 2 8216 1901  
Web: [www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

### **Client Services**

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Email: [partnersgroup@unitregistry.com.au](mailto:partnersgroup@unitregistry.com.au)

### **Responsible Entity**

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### **Promoter**

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