



**L1 CAPITAL  
INTERNATIONAL**

# L1 Capital International Fund

## Product Disclosure Statement

ARSN 631 094 141 | APIR ETL1954AU

Date issued 4th February, 2019

## CONTENTS

01. ABOUT EQUITY TRUSTEES LIMITED	2
02. HOW THE FUND WORKS	2
03. BENEFITS OF INVESTING IN THE FUND	3
04. RISKS OF MANAGED INVESTMENT SCHEMES	3
05. HOW WE INVEST YOUR MONEY	4
06. FEES AND COSTS	6
07. HOW MANAGED INVESTMENT SCHEMES ARE TAXED	7
08. HOW TO APPLY	8
09. OTHER INFORMATION	8

### Investment Manager

L1 Capital International Pty Limited  
ACN 628 068 717  
Authorised representative number  
001 273 764  
Level 13, 139 Macquarie Street  
Sydney, NSW 2000

Phone: +61 2 8067 7090  
[www.L1international.com](http://www.L1international.com)

### Administrator / Custodian

Mainstream Fund Services  
ABN 81 118 902 891  
Level 1, 51-57 Pitt St  
Sydney, NSW 2000

Phone: +61 2 8259 8550  
[www.mainstreamgroup.com](http://www.mainstreamgroup.com)

### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298 | AFSL 240975  
GPO Box 2307  
Melbourne, VIC 3001

Phone: +61 3 8623 5000  
[www.eqt.com.au/insto](http://www.eqt.com.au/insto)

### About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited or EQT Responsible Entity Services Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the L1 Capital International Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the L1 Capital International Fund Reference Guide ("Reference Guide"), which forms part of this PDS. You should carefully read and consider both the information in this PDS and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia (electronically or otherwise). All references to dollars or "\$" in this PDS are to Australian dollars.

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

### The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or calling the Investment Manager on +612 8067 7090.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

### Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling the Investment Manager on +612 8067 7090. A paper copy of the updated information will be provided free of charge on request.

## 01 About Equity Trustees Limited

### 1.1 The Responsible Entity

#### Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed L1 Capital International Pty Ltd (ACN 628 068 717) as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### 1.2 The Investment Manager

#### L1 Capital International

The Investment Manager (authorised representative number 001 273 764) is a global investment manager established as a joint venture between the parent company of L1 Capital Pty Ltd ("L1 Capital") and Perpendo Investment Management Pty Ltd ("Perpendo").

L1 Capital is a global investment manager with funds under management of approximately AUD\$3 billion. L1 Capital currently manages capital for a range of investors including large superannuation funds, endowment funds, private banks, financial planning groups, asset consultants, family offices, high-net worth individuals and retail investors. L1 Capital was established in 2007 by Raphael Lamm and Mark Landau, and now employs a team of 9 investment personnel and 5 operations staff in its Melbourne office.

Perpendo was established in 2018 by David Steinthal and is 100% owned by its investment team.

Perpendo and L1 Capital have a consistent investment philosophy and process and a complementary investment style.

The Investment Manager is led by David Steinthal as the chief investment officer, David Khaw as the portfolio manager and Chen Lin as the senior investment analyst.

The Investment Manager aims to deliver attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies that it understands well and that have favourable cashflow-based valuations. The Investment Manager also aims to deliver high-quality service to investors.

L1 Capital provides operational support to the Investment Manager, enabling the investment team to focus on investing.

## 02 How the Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

If you invest in the Fund through an IDPS you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits

of a direct investor. Your investment in the Fund through an IDPS will be governed by the terms of your IDPS and you should direct any queries and requests relating to your investment to your IDPS Operator. The Responsible Entity will however allow IDPS investors to access its dispute resolution process as if they were direct investors. Unless otherwise stated, the information in the PDS applies to direct investors.

### 2.1 Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$25,000.

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

*L1 Capital International Fund*

*c/o Mainstream*

*GPO Box 4968, Sydney NSW 2001*

*Or by fax to +61 2 8244 1916*

*Or by email to L1@Mainstreamgroup.com*

Please note that cash and cheques cannot be accepted.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price for the first issued units will be \$1.00. Subsequently, the Application Price will be, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.15%.

The Application Price will vary as the market value of assets in the Fund rises or falls. Any interest earned on application money will be paid to the Fund.

### 2.2 Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$5,000.

### 2.3 Distributions

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

The Fund usually distributes income semi-annually however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each Distribution Period and are normally paid to investors as soon as practicable after the Distribution Calculation Date.

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

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

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately after the relevant Distribution Period.

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

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

## 2.4 Access to your money

The Fund is intended to be liquid and investors in the Fund can generally seek to withdraw their investment on any Business Day by completing a written request to withdraw from the Fund and mailing it to:

*L1 Capital International Fund*

*c/o Mainstream*

*GPO Box 4986, Sydney NSW 2001*

*Or by fax to +61 2 8244 1916*

*Or by email to L1@Mainstreamgroup.com*

The minimum withdrawal amount is \$10,000. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Withdrawal requests are processed on each Business Day and Equity Trustees will generally allow an investor to access their withdrawal proceeds within 10 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

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

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price is in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.15%.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$10,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

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

## 2.5 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 the 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 will be made available free of charge on request.

## 2.6 Additional information

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

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

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

## 03 Benefits of investing in the Fund

### Further reading...

You should read the important information in the Reference Guide in section 1 titled "How the Fund works". Specifically, subsection 1.1 titled "Investing in the Fund" for Application cut-off times and Application terms, subsection 1.2 titled "Managing your investment" for Authorised signatories and Reports and subsection 1.3 titled "Managing your investment" for Withdrawal cut-off times, Withdrawal items and Withdrawal restrictions before making a decision.

The Reference Guide is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1international.com](http://www.L1international.com). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

Significant benefits of investing in the Fund include:

- Access to an experienced investment team that implements a disciplined investment process aimed at delivering attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies;
- Access to investment opportunities in offshore markets;
- Prudent risk management; and
- Participation in any capital appreciation and income distributions of the Fund.

## 04 Risks of managed investment schemes

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

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

investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

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

#### 4.1 Fund Risk

Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund.

#### 4.2 Investment Strategy Risk

Investment in the Fund carries the risks that the Investment Manager's strategies might not be successful. There is no guarantee that the investment strategy of the Fund will meet its objectives.

#### 4.3 Equity Funds Risk

The value of the equity securities the Fund holds, directly or indirectly, may decrease in response to the risks to which that particular company is itself exposed such as changes in management, actions of competitors and regulators, changes in technology and market trends. The company's value may also decrease in response to general market, business and economic conditions which may cause the Fund's unit price to decrease.

#### 4.4 Market Risk

Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.

Any investment made in a specific group of assets is exposed to the universal risks of that asset market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such assets.

#### 4.5 International Investments risk

The Fund will invest in investments that have exposure to a range of international economies, currencies and tax regimes. Global and country specific macroeconomic factors may impact the Fund's international exposure. Governments may intervene in markets, industries, and companies and may alter tax and legal regimes and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's return.

#### 4.6 Currency Risk

Investments in securities which are denominated in foreign currencies gives rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in currency exchange rates. It is not the Investment Manager's intention to hedge the foreign currency exposure of the Fund arising from investments in offshore markets. However, the Investment Manager may use derivative contracts to hedge significant currency exposure if it is considered in the best interests of the Fund's investors.

#### 4.7 Limited Diversification

The Investment Manager intends to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

#### 4.8 Performance Fee Risk

Subject to the performance of the Fund, the Investment Manager may be entitled to receive a performance fee. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Fund.

#### 4.9 Operational risk

Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund requires the Responsible Entity, Investment Manager, Custodian, and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

#### 4.10 Regulatory Risk

Changes to laws and regulations governing financial markets and instruments could have adverse implications for your investment in the Fund.

#### 4.11 Key Person Risk

The Fund's performance is dependent on the expertise and decisions of the Responsible Entity and the Investment Manager. As such, there is a risk that changes in key personnel of the Responsible Entity and/or the Investment Manager may negatively impact Fund performance.

#### Further reading...

You should read the important information in the Reference Guide in section 2 titled "Additional Risks" that outlines:

- Counterparty Risk;
- Pooled Fund Risk;
- Interest Rate Risk;
- Liquidity Risk;
- Valuation Risk;
- Derivatives Risk; and
- Cyber Security Risk;

before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1international.com](http://www.L1international.com). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 05 How we invest your money

**WARNING:** Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

#### 5.1 Investment objective

The objective of the Fund is to outperform the Benchmark net of fees and expenses over rolling 5 year periods.

## 5.2 Benchmark

MSCI World Net Total Return Index in AUD

## 5.3 Minimum suggested investment time frame

At least five years

## 5.4 Investment Guidelines

### L1 CAPITAL INTERNATIONAL FUND

Typical Investments	Global equities
Cash Levels	0 - 25%
Gearing	No
Shorting	No
Typical number of positions	20 - 40

Note: The Allowable Investment and investment limits are both broader than the Investment Guidelines listed above. The Investment Manager may invest in other investments and/or exceed the Investment Guidelines where it believes it is in the best interests of investors to do so.

## 5.5 Risk level of the Fund

High

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

## 5.6 Investor suitability

The Fund is designed for long-term investors seeking exposure to a diversified investment in the international share market and strong capital growth over the long term.

## 5.7 Investment style and philosophy

The Investment Manager believes that quality and value are key drivers of long-term total shareholder returns. The Investment Manager will invest in businesses assessed to be high quality, particularly those that demonstrate:

- durable business models;
- growing free cashflow;
- an ability to sustain a high return on invested capital; and
- an ability to reinvest capital at attractive incremental returns and/or return excess capital efficiently to shareholders

The Investment Manager has developed a detailed investment approach centred around assessing four key criteria:

- Business drivers: Identification of the critical factors that drive the economic performance of the business, and assessing the degree to which they are measurable and predicable and how these drivers are expected to trend over the investment horizon.
- Industry structure: Industries which supports shareholder value creation over the investment horizon, taking into account the extent to which there are durable barriers to competition, the degree of consolidation and competitive intensity, the risk of substitutes, potential technology disruption and the regulatory environment.
- Business economics and financial strength: Businesses which have robust business economics, particularly those that demonstrate pricing power, high-operating

margins, predictable financial performance, high-cash conversion and high returns on invested capital and incremental invested capital. The financial strength of the business, including the financial risk to equity investors from absolute debt levels, operating leverage and debt structures is assessed and is critical to both portfolio inclusion and the size of the investment in the portfolio.

- Management: The capital allocation track record of the board and management, how they are expected to allocate capital in the future and the structure of incentive compensation are reviewed to assess shareholder alignment.

The Investment Manager's investment universe is further refined through detailed quantitative assessment of economic cashflow, earnings and returns on capital invested in the business to assess valuation compared to the security price.

## 5.8 Investment approach

The Investment Manager uses a fundamental, bottom-up, independent research process to identify investments and assess their potential to provide attractive risk-adjusted returns and lower risk of a permanent loss of capital value over the investment horizon.

While this process is iterative and involves many stages of analysis which can occur concurrently, below is an outline of the steps from company specific research to the formation and maintenance of a portfolio.

1. Idea Generation
2. Qualitative Assessment Rating
3. Detailed Bottom-up Analysis including Risk Assessment
4. Financial Modelling
5. Valuation
6. Portfolio Construction

## 5.9 Changing the investment strategy

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

## 5.10 Environmental, social and corporate governance considerations

The Investment Manager believes that businesses which adopt sensible environmental, social and corporate governance ("ESG") practices are more likely to grow in a sustainable manner and maximise shareholder value over the longer term. Therefore, while decisions about the selection, retention or realisation of investments for the Fund are primarily based on company and industry fundamentals, the Investment Manager does consider ESG issues as part of its assessment when making these decisions.

## 5.11 Fund performance

The Fund is a new fund and has no track record.

### Further reading...

You should read the important information in the Reference Guide in section 3 titled "Allowable Investments" in respect of other investments which the Fund may make before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1international.com](http://www.L1international.com). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

**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 template can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

Type of fee  
or cost

Amount

**FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND**

Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Termination Fee	Nil

**MANAGEMENT COSTS**

The fees and costs for managing your investment<sup>1,2</sup>

**Management fees:** 1.2% p.a. of the value of the NAV of the Fund

The management fee is calculated and accrued daily and is payable monthly.

**Performance fees<sup>3</sup>:** 15% of the amount by which the Fund's performance exceeds the MSCI World Net Total Return Index in AUD (**Benchmark**) (after management fees and expenses but before performance fees) in a Performance Period.

Performance fees are estimated to be 0.30% p.a. of the NAV of the Fund<sup>4</sup>.

The performance fee is calculated and accrued daily and is payable every 6 months.

Any underperformance from a prior Performance Period must be recouped before a fee can be taken. Further, no performance fee will be paid unless the unit price at the end of the Performance Period is higher than the unit price at the beginning of that Performance Period (after adjusting for any distributions paid during that Performance Period).

**Expenses<sup>5</sup>:** Estimated to be 0.00% p.a. of the value of the NAV of the Fund as any ordinary expense will be deducted from the management fee.

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

<sup>2</sup>The amount of these fees can be negotiated. See "Differential fees" below.

<sup>3</sup>This represents the performance fees which are payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information.

<sup>4</sup>Based on the current calculation methodology for the performance fee, the Responsible Entity has estimated that the typical ongoing performance fee payable per annum will be 0.30% of the NAV of the Fund. This estimate assumes that the Fund outperforms the Benchmark (after management fees and expenses but before performance fees) by 2%.

<sup>5</sup>Expenses do not include the Fund's transactional and operational costs some of which are recovered via the buy/sell spread.

**6.1 Additional Explanation of fees and costs****What do the management costs pay for?**

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the underlying assets of the Fund. Management costs include management fees and performance fees.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be met by Buy/Sell Spreads).

**6.2 Management fees**

The management fees of 1.2% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management fees shown above does not cover extraordinary expenses (if they are incurred in future), such as litigation costs and the costs of convening investor meetings. If extraordinary expenses are incurred they will be charged directly from the assets of the Fund and not from the management fee.

**6.3 Performance fees**

Performance fees accrue to the Investment Manager where the investment performance of the Fund exceeds the performance of the MSCI World Net Total Return Index in AUD ("Benchmark").

The performance fee is calculated as 15% of the difference between the Fund's return and the Benchmark (after management expenses but before performance fees), calculated and accrued daily and paid from the Fund within 30 days of the end each 6 month period, generally being 30 June and 31 December (Performance Period).

No performance fee is payable unless:

- the unit price at the end of the relevant Performance Period is greater than the unit price at the beginning of that Performance Period (after adjusting for any distributions paid during the Performance Period);
- any accrued underperformance (in dollar terms), as against the Benchmark, from prior Performance Periods has been made up;

However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Fund does not have a track record to assist in determining an estimate of performance fees and the Responsible Entity cannot guarantee that performance fees will align with its estimate or that

the performance of the Fund will outperform the Benchmark. Information on current performance fees will be updated from time to time and available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

#### 6.4 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, and the costs of derivatives used for hedging purposes (if applicable). This generally happens when the assets of a 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 a fund.

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is not an additional cost to the Fund but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is 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. The current Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit.

The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$37.50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and withdrawals 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 NAV 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 reflecting the compensation taken by market makers in providing liquidity for that asset.

We estimate that the total transaction costs for the Fund over the first full financial year will be 0.15% of the NAV of the Fund, of which 0.15% of these transaction costs is reasonably estimated to be recouped via the Buy/Sell Spread when applications or redemptions take place, resulting in a net transaction cost to the Fund of 0.00% p.a.

However, actual transactional and operational costs for future years may differ.

#### 6.5 Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

#### 6.6 Payments to IDPS Operators

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

is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

#### 6.7 Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients.

#### 6.8 Example of annual fees and costs for the Fund

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

EXAMPLE – L1 CAPITAL INTERNATIONAL FUND		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0
<b>Plus</b>	1.50% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$750 each year comprising:
<b>Management costs</b>		
<b>Comprising:</b>		
Management fees:	1.20% p.a.	\$600
Performance fees:	0.30% p.a.	\$150
<b>Equals</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, then you would be charged fees of: \$750*
Cost of Fund		<b>What it costs you will depend on the fees you negotiate.</b>

\* This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

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

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

#### Further reading...

You should read the important information in the Reference Guide in section 4 titled "Additional information on fees and costs" before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1international.com](http://www.L1international.com). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 07 How managed investment schemes are taxed

**WARNING:** Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution

Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

#### Further reading...

You should read the important information in the Reference Guide about Taxation in section 5 titled "Other important information" before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1international.com](http://www.L1international.com). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 08 How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

**By mail to:** L1 Capital International Fund  
c/o Mainstream  
GPO BOX 4968, Sydney NSW 2001

**Or by fax to:** +61 2 8244 1916

**Or by email to:** [L1@Mainstreamgroup.com](mailto:L1@Mainstreamgroup.com)

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

### 8.1 Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by their IDPS Operator.

### 8.2 Cooling-off period

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

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

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

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

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 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.

## 8.3 Complaints resolution

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

We will acknowledge receipt of the complaint as soon as possible and in any case within 3 days of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 45 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.

## 09 Other information

### 9.1 Consent

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

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

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

#### Further reading...

You should read the important information in the Reference Guide about in section 5 titled "Other important information" with respect to:

- Taxation;
- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing law ("AML/CTF");
- Indirect investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS");

before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) and [www.L1international.com](http://www.L1international.com). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.



Level 13, 139 Macquarie Street  
Sydney, NSW 2000

Ph. +61 2 8067 7090  
[www.L1international.com](http://www.L1international.com)

# L1 Capital International Fund Application Form

Please send your completed application by:

**post to**  
L1 Capital International Fund  
c/o Mainstream  
GPO Box 4986, Sydney NSW 2001

**or by fax to**  
+61 2 8244 1916

**or by email to**  
L1@Mainstreamgroup.com

- If completing by hand, use a black or blue pen and print within the boxes in **BLOCK LETTERS**
  - Use ticks in boxes where applicable
  - The applicant must complete, print and sign this form
  - Keep a photocopy of your completed Application Form for your records
  - Please ensure all relevant sections are complete before submitting this form
- This application form is part of the Product Disclosure Statement dated 4th February 2019 ('PDS') relating to units in L1 Capital International Fund (ARSN 631 094 141) issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).
- The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.
  - A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
  - Equity Trustees will provide you with a copy of the PDS and the Application Form on request without charge (If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).
- US Persons: This offer is not open to any US Person. Please refer to the Product Disclosure Statement and Reference Guide for further information.**

## Section 1 – Introduction

1.1 Do you have an existing investment in the L1 Capital International Fund and the information provided for that investment remains current and correct?

**YES** – my details are:

Account Number	Account Name	Contact Number (Including Country Code)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Not appointing a power of attorney, agent or financial adviser Complete sections 8, 9, 10

Appointing a power of attorney, agent or financial adviser Complete sections 6 and/or 7, 8, 9, 10

\* Please note there will be instances where we may be required to collect additional information about you and may ask you to provide certified copies of certain identification documents along with the Application Form.

**NO** – Only complete the sections relevant to you, as indicated below:

## 1.1 Continued...

Select One	Account Type	Sections to Complete	Identification Requirement Groups to Complete
<input type="checkbox"/>	Individual(s)	1, 2, 7, 8, 9, 10	Group A
<input type="checkbox"/>	Partnership	1, 3, 7, 8, 9, 10	Group A & B
<input type="checkbox"/>	Trust/Superannuation fund with individual trustee(s)	1, 2, 4, 7, 8, 9, 10	Group C or D & E
<input type="checkbox"/>	Trust/Superannuation fund with corporate trustee	1, 4, 5, 7, 8, 9, 10	Group C or D & E
<input type="checkbox"/>	Company	1, 5, 7, 8, 9, 10	Group F, G or H
<input type="checkbox"/>	Power of attorney or agent	Section 6	Group I
<input type="checkbox"/>	Financial Adviser	Section 7	Group I - if acting under direct authority

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

## 1.2 AML 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 Applicant.
- 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 call +61 3 9286 7000

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

### GROUP A – Individuals

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

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature
- An Australian passport (not expired more than 2 years previously)
- An identity card issued by a State or Territory Government that includes a photo
- A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that includes your photograph and signature

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.

1.2 Continued...

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 (previously known as Centrelink)</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 – Partnerships**

Provide Group A verification documents for at least one partner and each beneficial owner of the Partnership and one of the following:

- A certified copy or certified extract of the partnership agreement.
- A notice issued by the Australian Taxation Office (“ATO”) within the last 12 months.
- An original or certified copy of a certificate of registration of business name issued by a government agency in Australia.
- A certified copy or certified extract of minutes of a partnership meeting.

All the above must show the full name of the partnership.

## 1.2 Continued...

### GROUP C – Registered Managed Investment Scheme, Regulated Superannuation Fund (including a self-managed super fund), Government Superannuation Fund or a trust registered with the Australian Charities 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 the 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

All the above must show the Trust's full name and type (i.e. registered managed investment scheme, regulated superannuation fund (including a self-managed super fund) or government superannuation fund).

### GROUP D – Other Trusts (unregulated)

Provide Group A verification documents for each beneficial owner of the trust who is directly or indirectly entitled to benefit from a 25% or greater interest in the trust, **and** in relation to the Trust, and one of the following:

- A certified copy or certified extract of the Trust Deed.
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- Signed meeting minutes.

All the above must show the full name of the Trust, its trustees, the appointer (the person authorised to appoint or remove trustees) and the settlor of the Trust (if any).

### GROUP E – Trustees

- If you are an **Individual Trustee** – please provide the identification documents listed under Group A.
- If you are a **Corporate Trustee** – please provide the identification documents listed under Group F, G or H.
- If you are a **combination** of both – please provide the identification documents for each investor type listed under Group A and F, G or H.

### GROUP F – Regulated Australian Companies

Provide one of the following:

- 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, RSL, ACL etc.
- 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
- An Annual Statement from ASIC issued in the previous 12 months; or
- A full company search issued in the previous 3 months; or
- A certificate of Company Registration.

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

## 1.2 Continued...

### GROUP G – Other Australian Companies (unregulated)

Provide Group A verification documents for each beneficial owner (including any shareholder who directly or indirectly owns or controls 25% or more the issued capital, and such documents about the senior managing official(s) who exerts control over the company), and in relation to the unregulated company, **and** one of the following:

- An Annual Statement from ASIC issued in the previous 12 months; or
- A full company search issued in the previous 3 months; or
- A certificate of Company Registration

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

### GROUP H – Non-Australian Companies

Provide Group A verification requirements for each beneficial owner (shareholder(s) who directly or indirectly owns or controls 25% or more the issued capital and information about the senior managing official(s) who exerts control over the company, and in relation to the foreign company, **and** one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent issued by the foreign jurisdiction's in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body. The company search from a foreign regulator must include the name of the regulator, the name of the company and the foreign registration number.

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.

### GROUP I – Agents and Authorised Representatives

- If you are an **Individual Agent or Representative** – please provide the identification documents listed under Group A.
- If you are a **Corporate Agent or Representative** – please provide the identification documents listed under Group F, G or H.

All Agents and Authorised Representatives 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.

### 1.3 Additional Information

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.

### 1.4 Declarations

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

- I/We have received the PDS and made this application in Australia.
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund 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.
- 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 in which I/we have chosen to invest.
- I/We acknowledge and agree that Equity Trustees have outlined in the PDS 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 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 or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund 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 applicant'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 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 nominees.
- 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:
  - I/We are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
  - 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.

1.5

**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 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.

1.6

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

## Section 2 – Individual(s) or Individual Trustee(s)

Complete this section if you are investing in your own name or as an individual trustee.

**For AML requirements please refer to Section 1.2.**

### 2.1 Type of Investor

Tick **one** box only and complete the specified parts of this section.

- Individual** – Complete Section 2.2
- Jointly with another individual(s)** – Complete Sections 2.2, 2.3 and 2.5
- Individual trustee for a trust** – Complete Sections 2.2 and 2.3 (also complete Section 4)
- Sole Trader** – Complete Sections 2.2 and 2.4
- Individual trustee for an individual** – Complete Sections 2.2, 2.3 & 2.5 (if there is more than one individual trustee)

### 2.2 Investor 1

Title  Given Name(s)

Surname

Telephone Number (Including Country Code)

Email

Date of birth (DD/MM/YY)  /  /

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

#### Street Address (not a PO Box)

Unit No.  Street No.  Street Name

Suburb  State

Post Code  Country

**Do you 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

**Are you a foreign resident for tax purposes?**

- NO**
- YES** – Please advise country of residence

**Do you hold dual citizenship?**

- NO**
- YES** – Please advise which countries

Title Given Name(s)

Surname

Telephone Number (Including Country Code)

Email

Date of birth (DD/MM/YY)  
 /  /

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

**Street Address (not a PO Box)**

Unit No. Street No. Street Name

Suburb State

Post Code Country

**Do you 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

**Are you a foreign resident for tax purposes?**

- NO**  
 **YES** – Please advise country of residence

**Do you hold dual citizenship?**

- NO**  
 **YES** – Please advise which countries

Business Name (in full, if applicable)

Australian Business Number (ABN) (if obtained)

Unit No. Street No. Street Name

Suburb State

Post Code Country

## Section 3 – Partnerships

Complete this section if you are investing for a partnership or as a partner.

**For AML requirements please refer to Section 1.2.**

### 3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country where Partnership is established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

### 3.2 Type of Partnership

**Is the partnership regulated by a professional association?**

**NO** – Go to Section 3.3

**YES** – Please provide details (need only give information below for partners with a 25% or greater interest or, if there are no such partners, for just one partner)

Name of Association

Membership Details

Number of Partners

**Partner 1**

Title Given Name(s)

Surname

Telephone Number (Including Country Code) (daytime)

Date of birth (DD/MM/YY)

 /  / 

Unit No. Street No. Street Name

Suburb

State

Post Code Country

Country of birth

**Partner 2**

Title Given Name(s)

Surname

Telephone Number (Including Country Code) (daytime)

Date of birth (DD/MM/YY)

 /  / 

Unit No. Street No. Street Name

Suburb

State

Post Code Country

Country of birth

## Section 4 – Trust/Superannuation Fund

Complete this section if you are investing for a trust or superannuation fund.

**For AML requirements please refer to Section 1.2.**

### 4.1 General Information

Full Name of Trust or Superannuation Fund

Full Name of Business (if any)

Country where Trust established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

### 4.2 Trustee Details

How many trustees are there?

- Individual** – at least one trustee must complete Section 2 of this form.
- Company** – at least one trustee must complete Section 5 of this form.
- Combination** – at least one trustee from each investor type must complete the relevant section of this form.

### 4.3 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)

Registration/License Details

Australian Business Number (ABN)\*

**\* See Section 1.5 of the Application Form for Terms and Conditions relating to the collection of TFNs and ABNs**

**Other Trust** (also complete Sections 4.4 & 4.5)

Please describe

**4.4 Beneficiaries of an Unregulated Trust**

Complete Section 4.4 and 4.5 only if you ticked 'Other Trust' in 4.3

**Does the Trust Deed name beneficiaries?**

**YES** – how many?

Provide the full name of each beneficiary who directly or indirectly is entitled to an interest of 25% or more in the trust

1.
2.
3.
4.

**NO**

Describe the class of beneficiary:  
(e.g. the name of the family group, class of unit holders, the charitable purpose of charity name)

**4.5 Beneficial Owners and other persons of interest in an Unregulated Trust**

Please provide the **Full Name** 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 owner(s) who meet the above definition will need to provide information and AML verification documents set out in Group A, F, G or H. Please provide beneficial owners as an attachment if there is insufficient space below:

1.
2.
3.
4.

**Does any beneficial owner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the beneficial owner an immediate family member or a business associate of such a person?**

**NO**

**YES** – Please provide details

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.

## Section 5 – Company/Corporate Trustee

Complete this section if you are investing for a company or where a company is acting as a trustee.

**For AML requirements please refer to Section 1.2.**

### 5.1 The company type

- Australian Listed Public Company** – Complete Section 5.2
- Australian Proprietary Company or non-listed public company** – Complete Section 5.2 & 5.4
- Foreign Company** – Complete all sections

### 5.2 The company details

Company Name

ACN/ABN (if registered in Australia)\*

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

Given Name(s) of Contact Person

Telephone Number (Including Country Code)

Email

**Registered Street Address (not a PO Box)**

Unit No. Street No. Street Name

Suburb State

Post Code Country

### 5.2 Continued...

**Principal place of business in Australia**

*Note for non-Australian companies registered with ASIC: you must provide a local agent name and address if you do not have a principal place of business in Australia.*

**Tick if same as Registered Street Address** – Otherwise provide below

Unit No. Street No. Street Name

Suburb State

Post Code Country

### 5.3 Additional Details for non-Australian Company

**Tick if the company is registered with ASIC**

Australian Registered Body Number (ARBN)

**Tick if the company is registered with a foreign regulatory body**

Name of Regulatory Body

Company Identification Number Issued (if any)

Country of formation, incorporation or registration

Company type (eg private company)

5.3 Continued...

**Registered Company Address (not a PO Box)**

Unit No. Street No. Street Name

Suburb State

Post Code Country

5.4 **Beneficial Owners**

a) **Managing Officials**

**All proprietary or non-listed public domestic companies and foreign companies** must provide the full name of each senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf):

*Note: If there are more than 4 directors please provide as an attachment.*

1.
2.
3.
4.

b) **Shareholders and other beneficial owners:**

**All proprietary or non-listed public domestic companies and foreign companies** must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

*Note: If there are more than 2 shareholders that each have at least 25% of the company's issued capital, provide as an attachment.*

**Shareholder 1**

Full Name

**Registered Street Address (not a PO Box)**

Unit No. Street No. Street Name

Suburb State

5.4 Continued...

Post Code Country

**Shareholder 2**

Full Name

**Registered Street Address (not a PO Box)**

Unit No. Street No. Street Name

Suburb State

Post Code Country

## Section 6 – Authorised representative or agent

Complete this section if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.

**For AML requirements please refer to Section 1.2.**

6.1

### Appointment of Power of Attorney or other Authorised Representative

- I am an agent under Power of Attorney or the investor's legal or nominated representative –

**Complete Section 6.2**

Full name of authorised representative / agent

Title of role held with applicant

Signature

6.2

### Documentation

**You must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc:**

- The document is an original or certified copy
- The document is signed by the applicant/investor
- The document is current and complete
- The document permits the attorney/agent (you) to transact on behalf of the applicant/investor

## Section 7 – Financial adviser

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser/authorised representative/agent access to your account information unless you indicate otherwise by ticking the box below. **For AML requirements please refer to Section 1.2.**

### 7.1 Financial adviser

**I am a financial adviser completing this application form as an authorised representative or agent.**

Name of Adviser

AFSL Number

Dealer Group

Name of Advisory Firm

Postal Address

Suburb

State

Post Code

Country

Email Address of Advisory Firm (required)

Email Address of Adviser

Business Telephone

Facsimile

### 7.2 Financial Adviser Declaration

I/We hereby declare that I/we are not a US Person as defined in the PDS

I/We hereby declare that the investor is not a US Person as defined in the PDS

I 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 have attached the relevant CIP documents;

#### OR

I have not attached the CIP documents however I will retain them and agree to provide them to Equity Trustees on request. I also agree to forward these documents to Equity Trustees if I ever become unable to retain the documents.

Financial Adviser Signature

Date (DD/MM/YY)

 /  / 

### 7.3 Access to Information

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.

Please tick this box if you **DO NOT** want your 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 adviser.

## Section 8 – Investment Instructions

All investors MUST complete

### 8.1 Contact Details

Title Given Name(s)

Surname

Date of birth (DD/MM/YY)

/  /

Unit No. Street No. Street Name

Suburb State

Post Code Country

Home Telephone Number (including Country code)

Mobile Number (including Country code)

Email Address

Business Telephone Number (including Country code)

Facsimile

### 8.2 Investment Details

#### L1 Capital International Fund

Full name investment to be held in

Investment Amount  
\$     ,     .

**Note:** The minimum initial investment in the Fund is \$25,000.00

### 8.3 Distribution Instructions

**Reinvest distributions** – If you select this option your distributions will be reinvested in the Fund.

**Pay distributions to the bank account below**

### 8.4 Investor Banking Details for Redemptions and Distributions (if applicable)

Account name

Financial Institution

Branch (including Country)

BSB

Account Number

### 8.5 Payment Method

#### Bank Name & Address (including country):

ANZ

#### Account Name:

Mainstream Fund Services Pty Ltd ACF L1 Capital International Fund

#### BIC/SWIFT:

ANZBAU3M

#### BSB Number:

012 003

#### Account Number:

838090409

#### Reference:

Investor Name

8.6 Elections

Annual Financial Report

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

Privacy

Equity Trustees or the Investment Manager may from time to time provide you with information about products and services that may be of interest to you. Would you like to receive this information? (Including by email or electronic communication)

**YES**

**NO**

8.7 Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc and expected level of funding activity or transactions)

**Section 9 – Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Self-Certification Form - Australia** **All Investors MUST complete**

**9.1 Individuals**

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

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

- NO** – Continue to question 2
- YES** – Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

INVESTOR 1 TIN

INVESTOR 2 TIN



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

- NO** – Skip to question 12
- YES** – Provide the details below and skip to question 12. If resident in more than one jurisdiction please include details for all jurisdictions

**INVESTOR 1**

Country of Tax Residence

1.
2.
3.

**INVESTOR 2**

Country of Tax Residence

1.
2.
3.

Tax Identification Number (TIN) or equivalent

1.
2.
3.

Tax Identification Number (TIN) or equivalent

1.
2.
3.

Reason Code if no TIN provided

1.
2.
3.

Reason Code if no TIN provided

1.
2.
3.

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)

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

**INVESTOR 1**

**INVESTOR 2**



- 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)

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

**3. Are you an Australian Retirement Fund?**

- YES** – Skip to question 12
- NO** – Continue to question 4

**A. 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 Taxpayer Identification Number (TIN) below and skip to question 7  
TIN
- NO** – Please indicate exemption type and skip to question 7  
Type

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

- NO** – continue to question 7
- YES** – Provide your GIIN below and continue to question 7  
GIIN  
  
If you do not have a GIIN, please provide your FATCA status below and continue to question 7
  - Exempt Beneficial Owner Type
  - Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust) Type
  - Non-Participating FFI Type

- Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN  
Sponsoring Entity's Name  
  
Sponsoring Entity's GIIN
- Trustee Documented Trust. Please provide your Trustee's name and GIIN  
Trustee's Name  
  
Trustee's GIIN

**B. CRS**

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

- NO** – Continue to question 8
- YES** – Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions  
Country of Tax Residence  

1.	<input style="width: 95%; height: 20px;" type="text"/>
2.	<input style="width: 95%; height: 20px;" type="text"/>
3.	<input style="width: 95%; height: 20px;" type="text"/>

  
Tax Identification Number (TIN) or equivalent  

1.	<input style="width: 95%; height: 20px;" type="text"/>
2.	<input style="width: 95%; height: 20px;" type="text"/>
3.	<input style="width: 95%; height: 20px;" type="text"/>

  
Reason Code if no TIN provided  

1.	<input style="width: 95%; height: 20px;" type="text"/>
2.	<input style="width: 95%; height: 20px;" type="text"/>
3.	<input style="width: 95%; height: 20px;" type="text"/>

## 9.2 Continued...

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)

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

--

**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)

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

**NO** – Skip to question 10

**YES** – Specify the type of Financial Institution below and continue to question 9

Reporting Financial Institution

Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below

Trustee Documented Trust

Other: Please Specify

--

### 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

## C. NON-FINANCIAL ENTITIES

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

**NO** – You are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

**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

--

## D. 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?

**NO** – Continue to question 12

**YES** – Specify the type of Active NFE below and skip to question 12

*Note: If there are more than 3 controlling persons, please list them on a separate piece of paper*

**Controlling individual or entity 1**

Full Name

Date of birth (DD/MM/YY)

 /  / 

Residential Address

Country of Tax Residence

TIN or equivalent

Reason Code if no TIN provided

**Controlling individual or entity 2**

Full Name

Date of birth (DD/MM/YY)

 /  / 

Residential Address

Country of Tax Residence

TIN or equivalent

Reason Code if no TIN provided

**Controlling individual or entity 3**

Full Name

Date of birth (DD/MM/YY)

 /  / 

Residential Address

Country of Tax Residence

TIN or equivalent

Reason Code if no TIN provided

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)

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

**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)

E. DECLARATION

12. Signature

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**

Signature

Date (DD/MM/YY)

 /  / 

Name of authorised representative

Name of entity/individual

**INVESTOR 2**

Signature

Date (DD/MM/YY)

 /  / 

Name of authorised representative

Name of entity/individual

## Section 10 – Declarations

All Investors MUST complete

By signing as or on behalf of the Applicant, you make all the declarations set out above, in all sections.

### Applicant 1

Applicant Given Name(s)

Capacity

- Individual Signatory  
 Director  
 Executive Office  
 Partner  
 Sole Director/Secretary  
 Authorised Signatory

Signature

Date (DD/MM/YY)

 /  / 

Company Seal (if applicable)

### Applicant 2

Applicant Given Name(s)

Capacity

- Individual Signatory  
 Director  
 Executive Office  
 Partner  
 Sole Director/Secretary  
 Authorised Signatory

Signature

Date

 /  / 

Company Seal (if applicable)

### Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- Only one investor required to sign  All investors must sign

#### Have you...

- completed all sections relevant to you (as set out in the introduction)?  
 nominated your financial adviser in Section 7 (if applicable)?  
 provided certified copies of your identification documents or has your financial adviser completed this for you?  
 completed all other relevant details and SIGNED the Application Form?

#### If you can tick all of the boxes above, send the following:

- Completed Application Form;
- Certified copies of identification documents

#### by post to:

L1 Capital International Fund  
c/o Mainstream  
GPO Box 4986, Sydney NSW 2001

#### or by fax to:

+61 2 8244 1916

#### or by email to:

L1@Mainstreamgroup.com

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 8244 1916