

Senior Floating Rate Loan Fund

Information Memorandum

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Natixis Investment Managers Australia Pty Limited
ABN 60 088 786 289
AFSL No. 246830

Administrator and Custodian
State Street Australia Limited
ABN 21 002 965 200
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Sub-Investment Manager
Loomis, Sayles & Company, L.P.

This Information Memorandum

The offer under this Information Memorandum ("IM") is an offer to subscribe for Units in Class A of the Senior Floating Rate Loan Fund ("Fund") ARSN 625 239 143. The Fund is a registered managed investment scheme under the Corporations Act.

This IM has been prepared and issued by Equity Trustees Limited ABN 46 004 031 298 Australian Financial Services Licence ("AFSL") No. 240975 in its capacity as the Responsible Entity of the Fund (referred throughout this IM as the "Responsible Entity" or "Equity Trustees").

The offer

The offer to subscribe for Units in the Fund is only made to Wholesale Clients receiving this IM in Australia and persons who qualify as 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA") receiving this IM in New Zealand.

The offer is not to be treated as an offer to, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor. This IM 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 FMCA. 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.

This IM does not constitute a direct or indirect offer of securities in the U.S. or to any U.S. Person as defined in Regulation S under the US Securities Act of 1933 as amended ("U.S. Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit in 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) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Responsible Entity reserves the right to compulsorily redeem any Units in the Fund in accordance with the Constitution of the Fund including, but not limited to, Units by US Persons.

This IM is not, and is not required to be, a disclosure document or product disclosure statement within the meaning of the Corporations Act. This IM may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission ("ASIC"). This IM may not include all of the information that you need to make an investment decision, and you should rely on your own enquiries before making an investment decision.

This IM, including the Application Form, should be read together with the Constitution of the Fund. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000.

New Zealand Investors: Selling Restriction

The offer made to New Zealand investors in this IM is only available to, and is only capable of acceptance by, a Wholesale Investor who has completed a wholesale investor certification. This offer is accordingly not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (New Zealand) ("FMCA") and the Fund is not registered in New Zealand.

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, this IM 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 FMCA.

What to know before you invest in the Fund

Equity Trustees may amend or withdraw this IM at any time and may issue a new or supplementary IM from time to time.

Equity Trustees has taken all reasonable care to ensure that as at the date of this IM, the information contained in this IM is in accordance with the facts and does not omit anything likely to materially affect the interpretation and accuracy of such information.

An investment in the Fund is subject to investment risks including a possible delay in repayment and loss of income and the principal amount invested. Neither Equity Trustees, Natixis Investment Managers Australia Pty Limited ABN 60 088 786 289 AFSL No. 246830 ("Natixis IM" or the "Investment Manager"), Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Sub-Investment Manager"), nor their related bodies corporate, associates, officers or affiliates guarantee the performance of the Fund, the return of an investor's capital or any specific rate of return.

Representations

In making a decision on whether to invest in the Fund, investors should undertake their own due diligence and not rely only on the information contained in this IM. The information in this IM is general information only and does not take into account an Investor's individual objectives, financial circumstances or requirements. Investors should read this IM in its entirety prior to making a decision to invest and, where appropriate, seek independent professional advice.

Equity Trustees has appointed Natixis IM as the Investment Manager of the Fund. Natixis IM has consented to the inclusion in this IM of references to its name, the information in relation to Natixis IM, and its role in relation to the Fund in the form and context in which it is included.

Natixis IM has appointed Loomis Sayles as the Sub-Investment Manager to provide investment management services to the Fund. Loomis Sayles has consented to the inclusion in this IM of references to its name, the information in relation to Loomis Sayles, and its role in relation to the Fund in the form and context in which it is included. Loomis Sayles is involved in the review of this IM but has not caused the issue of this IM. Loomis Sayles accepts no liability for the contents of this IM other than the inclusions detailed above, to which it has consented.

Equity Trustees has appointed a Custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The information contained in this IM is correct as at the date of issue.

Further advice recommendation

You should inform yourself as to:

- the possible tax consequences; and

- the legal requirements,

which might be relevant to the subscription, holding, or disposal of Units.

This IM is intended solely for the use of the person to whom it has been delivered ("the Recipient") for the purpose of evaluating a possible investment by the Recipient in the Units described in this IM, and is not to be reproduced or distributed to any other persons (other than professional advisers of the Recipient).

If you are in any doubt about the contents of this IM, you should consult your professional financial adviser. This IM is not a recommendation to invest.

Unless otherwise indicated, all dollar amounts refer to Australian dollars ("AUD"). References in this IM to "we", "our", "us" are to the Responsible Entity. References to "you" or "your" are to eligible Investors (and when the context requires, prospective eligible Investors) in the Fund.

Directory

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298
AFSL No. 240975
Level 1, 575 Bourke Street
Melbourne VIC 3000
Australia

Custodian and Administrator

State Street Australia Ltd
420 George Street
Sydney NSW 2000
Australia

Investment Manager

Natixis Investment Managers Australia Pty Limited
Suite 24.02, Level 24 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

Sub-Investment Manager

Loomis, Sayles & Company, L.P. One Financial Center
Boston, Massachusetts 02111
USA

1. Fund at a glance

Feature	Summary
Fund	Senior Floating Rate Loan Fund
Responsible Entity	Equity Trustees Limited
Investment Manager	Natixis Investment Managers Australia Pty Limited
Sub-Investment Manager	Loomis, Sayles & Company, L.P.
Custodian and Administrator	State Street Australia Ltd
Investment objective and investment strategy	The Fund's investment objective is to seek to provide a high level of current income and such preservation of capital as is consistent with investment in a portfolio of Senior Loans. Please refer to page 6 for more information on the Fund's investment strategy.
Suggested investment horizon	5 years +
Significant risks	An investment in the Fund involves a number of risks, including the risk that you may lose some or all of the money that you invest, and there is no guarantee that you will receive any return on your investment. Before investing in the Fund, you should carefully consider the risks associated with an investment in the Fund on pages 8 and 9. • Market risk – market values of investments may change, sometimes significantly and/or rapidly. • Credit risk – failure by a borrower to meet its obligations to a lender. • High yield risk – risk associated with investments in securities which have a low or no credit rating. • Derivative risk – the risk associated with investments in derivative instruments such as leverage, liquidity and counterparty credit risk.
Hedging	Please refer to section headed 'hedging' on page 7.
Applications and Redemptions	Applications and redemptions are subject to the cut off times set out in the sub-section headed 'Dealing dates' on page 14. Redemption proceeds will generally be paid within 5 Business Days (but usually within 3 Business Days) of the applicable redemption date.
Fees and Expenses	Please refer to section headed 'Fees and expenses' on page 10.
Distribution Frequency	Annually (as at 30 June).

2. Who is managing the Fund

About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 ("Equity Trustees"), 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 IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the Equity Trustees range of services includes portfolio management, superannuation, philanthropy and responsible entity services for external fund managers.

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

Equity Trustees has appointed Natixis IM as the investment manager of the Fund pursuant to an Investment Management Agreement.

The Investment Manager

Natixis Investment Managers Australia Pty Limited

Natixis IM provides investment related services to Australian investors. Natixis IM offer the expertise of their affiliates to create tailored portfolio solutions for local institutional investors.

Natixis IM entered the Australian market in 2000 and since that time has provided integrated portfolio solutions for institutional clients. As at 31 December 2018, Natixis IM had AUD 7.4 billion of investor funds under management. Natixis IM is an indirect subsidiary of Natixis Investment Managers, S.A., which is ultimately controlled by Natixis, Paris, France.

Natixis IM is an Australian incorporated company and holds an AFSL.

Natixis IM has appointed Loomis Sayles as the sub-investment manager of the Fund, pursuant to a Sub-Investment Management Agreement, to make the day-to-day investment management decisions.

The Sub-Investment Manager

Loomis, Sayles & Company, L.P.

Loomis Sayles is registered as an investment adviser with the U.S. Securities and Exchange Commission ("US SEC"). Founded in 1926, Loomis Sayles is one of America's oldest investment advisory firms with approximately USD 286 billion in assets under management as at 30 September 2019. Loomis Sayles is well known for its professional research staff, which is one of the largest in the industry.

Loomis Sayles is exempt from the requirement to hold an AFSL under the Corporations Act in respect of the financial services that it provides to Australian Wholesale Clients. Loomis Sayles is regulated by the US SEC under US laws, which differ from Australian laws.

3. Investment objectives and strategy

Fund overview

The Fund was established on 17 October 2005 and as at 31 March 2023 had net assets of approximately AUD 560 million.

Investment objective

The Fund's investment objective is to seek to provide a high level of current income and such preservation of capital as is consistent with investment in a portfolio of Senior Loans.

Investment strategy

The Fund seeks to accomplish its investment objective through investment primarily in a managed portfolio of predominantly U.S. Senior Loans.

Investment management

In determining the investments for the Fund, the Sub-Investment Manager relies on input from its investment staff. These include macroeconomic input from its Research, Economics and Quantitative Research and Risk Management Groups used by the Global Asset Allocation ("GAA") Team, as well as top down asset allocation from its GAA Team and security selection from its portfolio managers and product teams.

The Sub-Investment Manager's Senior Loan Product Team uses intensive fundamental credit research as the key driver of its security selection and seeks to ensure that the risk of default is thoroughly analysed and that, in the event of default, there is sufficient collateral/firm value to maximise the chance of recovering the full investment.

The Sub-Investment Manager's High Yield Product Team emphasises bottom-up, credit research-driven issue selection with awareness of the macro-economic environment. Security selection is its primary driver of performance. Bottom-up investment evaluation drives its portfolio investments and resulting sector allocations. Its resulting portfolios are well diversified and intended to generate superior long-term investment performance when compared to the high yield indices.

Senior Loans

Senior Loans are loans made to corporations, partnerships and other entities that typically hold the most senior positions in the borrower's capital structure. Senior Loans are typically structured and administered by a financial institution (for example, a commercial bank) that acts as the agent of the lenders participating in the Senior Loan. Senior Loans may be acquired either directly through the agent or by way of an assignment from another lender. The Fund may also acquire a participation interest in another lender's portion of a Senior Loan.

The Sub-Investment Manager expects that, under normal conditions, at least 90% of the assets allocated to Senior Loans will be structured as secured loans. Senior Loans are usually secured by a pledge of certain of the borrower's assets (e.g. inventory, plant and equipment) and in most instances hold a position in the capital structure senior to other obligations of the borrower (i.e. public debt securities) in the event of bankruptcy. However, any specific collateral used to secure a Senior Loan may decline in value or become illiquid, which may adversely affect the Senior Loan's value. The Fund also may invest in Senior Loans made on an unsecured basis. Whether secured or unsecured, Senior Loans typically are made subject to, among other things, certain covenants of, and conditions on, the borrower, that may vary from loan to loan but generally are intended to help protect the lenders' interests.

The Senior Loans in which the Fund intends to invest generally pay interest at rates which float or reset periodically at a margin above a generally recognised base lending rate such as the prime rate, SOFR, or another base lending rate used by commercial lenders. The interest rates on Senior Loans generally reset frequently. It is anticipated that the Senior Loans in the Fund's portfolio will typically have a dollar-weighted average time to next interest rate reset of about three months.

The Fund is not subject to restrictions with respect to the maturity of the Senior Loans held in its portfolio. It is currently anticipated that the Senior Loans will have original maturities of between one and twelve years. The Sub-Investment Manager anticipates that the Senior Loans in the Fund's portfolio will typically be repaid within four years of original issuance.

The Fund has adopted certain investment limitations designed to seek to limit investment risk and maintain portfolio diversification. The Fund may not invest more than:

- 5% of its total assets in Senior Loans denominated in currencies other than the U.S. dollar;
- 5% of its total assets in Senior Loans of any issuer (this limitation shall not apply to securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities); or
- 25% of its total assets in Senior Loans in a particular industry as determined by the Sub-Investment Manager in its discretion (this limitation does not preclude the Fund from focusing investments in issuers in a group of related industries, and securities issued by the U.S. government or its agencies or instrumentalities are not considered to represent an industry).

For the purposes of the limitation on investments in a particular industry, the Sub-Investment Manager does not consider certificates of deposit or banker's acceptances issued by domestic branches of U.S. or foreign banks to be in a single industry. However, as a result of special allocations, the exposure of the Fund to an issuer or industry could be higher than the percentage limitations stated in this paragraph.

In purchasing or selling Senior Loans for the Fund's portfolio, the Sub-Investment Manager relies on fundamental analysis of each borrower and its ability to pay principal and interest in light of its current financial condition, its industry position and economic and market conditions.

Factors to be considered include the loan's structural features, underlying collateral, current price in comparison to the loan's long-term value and the borrower's cash flow generation ability, credit standing and management.

Senior Loans may, from time to time, be amended by the borrowers of such Senior Loans with the consent of a percentage of the holders of such Senior Loans. If the Fund receives a request for consent to an amendment from a borrower of a Senior Loan in its portfolio, the Fund will not necessarily undertake the same analysis of the borrower as it would undertake when purchasing a Senior Loan, and may instead evaluate any such amendment based primarily upon the fee revenue generated by such amendment.

The Sub-Investment Manager uses intensive fundamental credit research as the key driver of its security selection and seeks to ensure that the risk of default is thoroughly analysed and that, in the event of default, there is sufficient collateral/firm value to maximise the chance of recovering the full investment.

Derivatives

The Fund may use derivatives for hedging purposes, and also to earn income, enhance yield and broaden Fund diversification. Although the Sub-Investment Manager currently contemplates engaging only in interest rate swaps, total return swaps, credit default swaps and currency futures, forwards or options, the Fund may also use other derivatives including other swaps, credit derivatives and repurchase agreements.

Other investments

Under normal conditions, the Fund may invest between 0-10% of its assets in cash or cash equivalents.

The Fund will engage in foreign currency transactions, including utilising forward contracts in order to hedge the Fund's foreign currency exposure back to the AUD.

If, in the sole discretion of the Sub-Investment Manager, abnormal or unusual conditions exist, the Fund may invest any portion of its assets in cash or in any securities the Sub-Investment Manager deems appropriate (including, without limitation, repurchase agreements, money market funds, commercial paper, Treasury bills, other money market instruments and deposit accounts at the Custodian). The Sub-Investment Manager currently contemplates using these investments primarily for temporary defensive purposes, but may use them for other purposes, such as pending investment in Senior Loans or as a reserve to meet redemption requests, from time to time. Although the Sub-Investment Manager has the option to use defensive strategies, the Sub-Investment Manager may choose not to use them for a variety of reasons, even in very volatile market conditions. The Fund may miss certain investment opportunities if it uses defensive strategies and thus may not achieve its investment objective.

Social and Ethical considerations

The Fund, in recognition of the 2008 Convention on Cluster Munitions aims to ensure that it does not acquire financial

instruments issued by or financed by companies involved in the development, production, maintenance or sale of cluster munitions and anti-personnel mines. The Fund uses a reputable, external research provider which provides an "exclusion list" of companies involved in the development, production, maintenance or sale of cluster munitions or anti-personnel mines. Investments in the Fund are screened against the exclusion list on a regular basis by the Sub-Investment Manager to ensure that the Fund will not finance or invest in securities issued by those companies. If the review process identifies an existing investment that ceases to comply with the investment guidelines for the Fund, the investment will be sold as soon as is reasonably practicable while at all times taking into account the best interests of investors.

Investment guidelines

The Sub-Investment Manager will generally maintain the Fund's asset allocation within the guidelines set out in this section. These guidelines are a summary of the guidelines specified in the Investment Management Agreement between the Trustee and the Investment Manager. There may be different authorised investments for different asset classes and any limits described in the guidelines below apply to the overall asset allocation of the Fund unless otherwise stated.

If, as a result of market movements, contributions to or redemptions from the Fund, a change in the nature of any investment (whether through change in business activity or credit rating) or any matter outside the Sub-Investment Manager's control, the investment guidelines are breached, the Sub-Investment Manager is generally required to remedy the non-compliance within certain time frames specified in the Investment Management Agreement depending on the nature of the breach unless otherwise directed by the Trustee. In certain cases, the Fund will not be required to dispose of securities at all or immediately if, due to market movements or changes in the amount of the total assets, the guidelines are exceeded.

Instruments used	Senior Loans, interest rate swaps, total return swaps, credit default swaps and currency futures, forwards or options. The Fund may also invest in warrants and other equity interests and use other derivatives including options, swaps, credit derivatives and repurchase agreements. The Fund may also hold cash or cash equivalents.
Bottom-up security selection	The Sub-Investment Manager's Senior Loan Team.
Allocation limits	90-100% of total assets in secured Senior Loans. 0-10% of total assets in cash or cash equivalents 0-10% of total assets in other authorized investments.
Benchmark	3 Month USD SOFR
Currency hedging	Generally 95%-105% hedged back to AUD.
Non-U.S. dollar limits	5% of total assets of the Fund for non-U.S. dollar Senior Loans.
Issuer/borrower limit	5% of total assets of the Fund.
Industry limit	25% of the total assets of the Fund as determined at the time of purchase.
Senior credit quality	Senior Loans will generally be made by borrowers which are rated below investment grade. The total portfolio's average weighted credit quality is expected to be at least B- by S&P or B3 by Moody's or B- by Fitch or better.
Prohibited Investments	The Fund is restricted from investing in real property, metals or commodities stocks, mortgages or mortgage-backed securities or financial instruments issued by or financed by companies that appear on the exclusion list for companies involved in the development, production, maintenance or sale of cluster munitions and anti-personnel mines.

4. Principal risks

Investment in the Fund carries certain risks. All investments have an inherent level of risk. Generally, there is a trade off between higher expected returns for higher expected risk (usually represented by the variability of fund returns).

There is no guarantee that the Fund will achieve its investment objective. Investment in the Fund is not a complete investment program, and you should fully understand and be capable of assuming the risks of investing in the Fund. In deciding whether to invest in the Fund, you should consider that you may lose some or all of your investment, the value of your investment in the Fund will fluctuate with the value of the Fund's underlying investments, you could receive little or no income and there may be possible delays in repayment.

The Fund utilises principal investment strategies with inherent risks. The following is a list of risks to which the Fund may be subject because of its investment strategies and investment in various types of securities or engagement in various practices.

The following risk factors do not purport to be a complete explanation of all of the risks associated with an investment in the Fund. Each Investor has its own particular investment objectives, financial situation and particular needs. As a result, neither Equity Trustees, Natixis IM nor Loomis Sayles make any representation as to the appropriateness of an investment in the Fund for any Investor. Investors should consult their own professional advisers prior to investing in the Fund.

Market risk

Market risk is the risk that the market value of a security may move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition as well as overall market and economic conditions. This means that you may lose money on your investment due to unpredictable drops in a security's value or periods of below-average performance in a given security or in the securities market as a whole.

Lower-quality fixed-income securities (commonly known as "junk bonds") may be subject to these risks to a greater extent than other fixed income securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments.

Credit risk

Credit risk is the risk that a borrower will fail to make timely payments of principal and/or interest on a loan. The non-receipt of scheduled payments of principal or interest, either because of a default, bankruptcy or other reason, could result in a reduction in the Fund's yield and a decline in the value of your investment in the Fund.

The Fund may invest in Senior Loans made in connection with leveraged buy-out transactions, recapitalisations and other highly leveraged transactions. These types of Senior Loans may be subject to greater risks than other kinds of Senior Loans in which the Fund may invest.

The Fund will invest primarily in Senior Loans secured by collateral with a value (at the time of acquisition), in the Sub-Investment Manager's view, at least equal to the amount of the Senior Loan. There is no assurance, however, that the collateral securing a Senior Loan will be sufficient to protect the Fund against losses in value or a decline in income in the event of a borrower's non-payment of principal or interest. For example, the value of the collateral could, subsequent to the Fund's investment in a Senior Loan, decline below the amount of such Senior Loan. In addition, it may not be possible to liquidate the collateral promptly and, in the event that a borrower

declares bankruptcy, a court could, in certain circumstances, invalidate the Fund's security interest in the collateral or subordinate the Fund's rights under the Senior Loan to other creditors of the borrower.

Derivative risk

As described on page 7, the Fund may use derivatives. The use of derivative instruments involves a variety of material risks including the extremely high degree of leverage often embedded in such instruments. Other risks include the possibility that a derivative position is difficult or costly to close out, there is an adverse movement in the asset or the index underlying a derivative, and the risk that the counterparty to a derivative contract fails to perform its obligations under the contract. In addition, the markets for certain derivatives are frequently characterised by limited liquidity, which can make it difficult as well as costly to close out positions in order either to realise gains or to limit losses.

Interest rate risk

Interest rate risk is the risk of market losses attributable to changes in interest rates. In general, the prices of fixed-income securities rise when interest rates fall, and prices fall when interest rates rise. Senior Loans are less susceptible to interest rate risk as they generally pay interest at rates which float or reset periodically at a margin against a recognised lending rate.

Liquidity risk

Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and at the price that the seller would like. This may result in a loss or may otherwise be costly to the Fund. It may also cause delays in redemption proceeds being made to Investors.

Concentration risk

The Fund may invest a relatively high percentage of its assets in the obligations of a limited number of issuers, or of issuers in a limited number of industries, which may cause the value of the Fund's investment to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment company.

Counterparty risk

Counterparty risk is the risk that the counterparty to a swap transaction or other contract will default on its obligations under such swap or other contract, and that the Fund may, as a result, encounter a delay in the realisation, or be unable to realise, the value of such swap or other contract.

Foreign currency & hedging risk

Currency risk is the risk that fluctuations in the exchange rates of foreign currencies, as it applies to the Fund, may negatively affect an investment. As the Fund's Units are priced in AUD, and the Fund's assets include assets that are denominated in currencies other than AUD, currency hedging is used to reduce fluctuations in the AUD value of the Fund (as set out in the section headed 'Investment guidelines' on page 7).

Although the Sub-Investment Manager will seek to hedge the Fund's foreign currency exposure back into AUD to within the stated range of 95% to 105%, there can be no assurance that such hedging transactions will be effective, beneficial, or will not themselves generate significant losses. When a derivative security (a security whose value is based on another security or index), such as a futures contract, is used as a hedge against an offsetting position that the Fund also holds, any loss generated

by the derivative security should be substantially offset by gains on the hedged instrument, and vice versa. To the extent that the Fund uses a derivative security for purposes other than hedging, or, if the Fund hedges imperfectly, the Fund is directly exposed to the risks of that derivative security and any loss generated by the derivative security will not be offset by a gain.

Hedging transactions can cause profits or losses which are offset against the value of the securities being hedged. These profits and losses have a cash flow impact on the Fund as hedging transactions require settlement with counterparties on a regular basis. Where the base currency (AUD for the Fund) weakens, hedging transactions create losses which have to be funded and this will cause the Sub-Investment Manager to sell assets notwithstanding that it may not be an opportune time to sell securities of a certain type. Where the base currency strengthens, profits are created which will cause the Sub-Investment Manager to either hold the additional cash or to buy assets for the Fund depending on the cash holding at the time and the relevant maximum limit applicable to cash.

The Fund may employ currency hedging procedures whereby hedging transactions are rolled on a regular basis. On each such occasion, the Fund pays or receives a cash amount to or from the counterparty which represents the accumulated loss of profit related to the particular hedging transaction. To the extent that a hedging transaction is in a significant loss, it is generally offset by a similar increase in the value of the hedged assets. When the assets appreciate or depreciate in such circumstances, the impact on the Fund's return could be magnified. Similarly, where a hedging transaction is in a significant profit position, changes in value to the Fund's assets could be diluted.

Foreign country risk

Foreign country risk is the risk associated with investments in issuers located in foreign countries. A fund's investments in foreign securities may experience more rapid and extreme changes in value than investments in securities of Australian companies. In the event of nationalisation, expropriation or other confiscation, a fund that invests in foreign securities could lose its entire investment. When the Fund invests in securities from issuers located in countries with emerging markets, it may face greater foreign risk since emerging market countries may be more likely to experience political and economic instability.

Management risk

Management risk is the risk that a portfolio management strategy used by the Fund may fail to produce the intended result. The Fund is subject to management risk because it is actively managed. In making its recommendations, the Sub-Investment Manager will apply its investment techniques and risk analyses, but there is no guarantee that its techniques will produce the intended result. In some cases, investment techniques may be unavailable or the Sub-Investment Manager may determine not to use them, possibly even under market conditions where their use could benefit the Fund.

Portfolio turnover risk

Portfolio turnover risk is the risk that frequent trading may produce high transaction costs, which may lower the Fund's return.

Valuation risk

Valuation risk is the risk that the Fund has valued certain securities at a higher or lower price than the price at which they can be traded. Equity Trustees and the Fund's Custodian and Administrator have entered into a Price Source Agreement which provides for acceptable industry standard sources for security prices.

There can be no guarantee that prices obtained in line with this agreement are the most accurate at any given time or that such prices reflect the actual realisation value of a security. It is possible and, in the event of significant market volatility, likely that purchases and sales of certain securities may be concluded at price levels higher or lower than the most recent price used to value the Fund's portfolio.

Pandemic risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Regulatory Risk

The risk that a change in regulations and law might affect a security, sector or market and have an adverse impact on the investment performance of your investments.

Economic Risk

Economic risk is the risk that certain events or circumstances may cause a downturn in economic conditions (including the inability of a country to meet its financial obligations, general economic activity, inflation, unemployment levels, and government fiscal, monetary and regulatory policy).

Such economic risk may adversely affect the value and the liquidity of the Fund's investments. Economic risk is interrelated with other types of risks, such as interest rate risk, currency risk and regulatory risk.

5. Fees and expenses

Investment management fee

The fee payable to the Sub-Investment Manager will be calculated on a daily basis by the Custodian and Administrator (as a percentage of the market value of the Units held by the Unit holder in the Fund), and will be charged to, and paid directly by, each Unit holder, quarterly in arrears rather than out of the assets of the Fund.

The investment management fee will be agreed with each Unit holder based on the size of its investment in the Fund.

Management expense

The Fund will incur a management expense of 0.08% per annum (excluding GST) of the Net Asset Value ("NAV") of the Fund, which is calculated and accrued daily, and paid monthly in arrears. The management expense is the cost of the fees charged by Equity Trustees, Natixis IM, the Custodian and Administrator in respect of the Units offered pursuant to this IM. The management expense is charged in addition to the investment management fee for the Fund.

Reimbursable expenses

The Trustee is entitled pursuant to the Fund's Constitution to reimburse itself for all expenses properly incurred in respect of the Fund. Until notified otherwise and with the exception of the management expense listed above, the Trustee intends to only obtain reimbursement from the Fund for audit expenses, specific legal and/or tax advice, transaction costs and overdraft costs incurred in respect of the Fund, as well as abnormal expenses (if any). An abnormal expense would, for example, be the cost of holding a Unit holder meeting, which would not necessarily be incurred in any given year.

As Senior Loan assets are not tradeable on an exchange or settled via a clearing house or similar central depository, the audit costs associated with Senior Loan assets are higher than that of more traditional assets.

As many types of reimbursable expenses are of a fixed nature and do not vary depending on the size of the Fund, the total reimbursement in any given year may vary as a percentage of the Fund's value depending on whether the Fund's value has increased or decreased during the year and the time at which certain expenses have been incurred.

Transaction and other costs

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs include costs incurred by the Fund when Investors invest in or redeem from the Fund and when transacting to meet investment objectives. These costs are an additional cost to the Investor but are generally reflected in the Unit price (through the Buy/Sell Spread) and not charged separately to the Investor. As at the date of this IM, the Buy/Sell Spread is nil. 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.

Transaction costs which are not recovered through the Buy/Sell Spread are deducted from the assets of the Fund from time to time and as they are incurred and are reflected in the unit price of the Fund.

Fees and the Fund's Constitution

The Fund's Constitution permits the Trustee to charge the following maximum fees:

- a management fee of up to 2% p.a. of the value of the Fund;
- an entry fee of up to 4% of application money; and
- an exit fee of 4% of redemption proceeds.

However, with the exception of the management expense of 0.08% p.a. (excluding GST) of the NAV of the Fund set out under 'Management expense' above, the Trustee will not charge these fees during the currency of this IM.

Under the Fund's Constitution, the Trustee may waive, reduce or refund any part of the fees which it is entitled to be paid. Subject to the Corporations Act, written notice will be provided to Unit holders in advance of any variation of fees charged by the Fund

6. Additional Fund information

Unit pricing

The Unit price is calculated by taking the total value of the Fund's assets allocated to the relevant class at the relevant valuation date, adjusting for any accrued expenses and liabilities of that class and then dividing the net value by the total number of Units held by all Unit holders of the class on that day.

The Fund's assets are generally valued daily as at the close of each market represented in the portfolio.

Senior Loans will be valued based upon quotations received from an external and independent pricing service, if such quotations are available.

The Trustee may decide to value the assets or liabilities of the Fund at any time in accordance with the Constitution of the Fund. The fair value of the assets will be determined in accordance with the Fund's pricing policies and procedures which is an amount that a Unit holder might reasonably expect to receive upon its current sale in the ordinary course. The pricing policies may be changed at the Trustee's discretion.

The fair value of an asset depends on a number of relevant factors including the nature of the asset, the initial cost and size of the holding of the asset, the price and trading of similar assets, market quotations from independent pricing sources, and referring the matter to a pricing committee formed to assess these factors.

A copy of the pricing policies and procedures is available from Equity Trustees by calling +61 3 8623 5000.

Distribution of income

Income received by the Fund (if any) is distributed at least annually. The income entitlement (when available) is calculated and distributed annually as at 30 June and reported in a distribution statement provided to Unit holders annually.

Under the Fund's Constitution, Equity Trustees may distribute any amount (income or capital) to Unit holders on a pro-rata basis as at a time determined by Equity Trustees other than 30 June. For example, where a large proportion of the Fund is redeemed, Equity Trustees may make a special distribution in order to attempt to minimise the effect of large redemptions on remaining Unit holders. A distribution will typically comprise your portion of any income (such as interest payments, currency gains or losses and dividends) and any realised capital gains or losses (that is, profits or losses from the sale of investments) that are properly referable to the relevant class of Units in the Fund. In some circumstances, the Constitution allows for a Unitholder's redemption proceeds to be taken to include a component of distributable income.

Distributions can be reinvested or Unit holders can elect to receive their distribution by direct credit. Should an investor elect distributions to be directly credited, they must nominate an AUD Australian domiciled bank account held in their own name. If you fail to nominate an income distribution preference on the Application Form, you will have your distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

You can change the way in which your income distribution is paid by notifying Equity Trustees in writing at least thirty (30) days prior to 30 June of the year in which the distribution will be made.

If New Zealand investors elect to have their distributions directly credited, they will need to nominate an AUD bank account held in their own name with an Australian domiciled bank. 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 IM.

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

- At the time the price of the Units allotted pursuant to the distribution reinvestment plan is set, the Trustee will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require the Trustee Entity to issue, Units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all Investors of the same class as you.
- There is available from the Trustee, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the IM, and the Constitution for the Fund (including any amendments). These documents may be obtained electronically upon request to the Responsible Entity or (other than the Constitution) at www.eqt.com.au.

Distributions

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for Attribution Managed Investment Trusts ('AMITs'). Managed funds that meet the eligibility criteria to be an AMIT may elect into the AMIT rules. Equity Trustees is intending that the Fund elect into AMIT therefore, 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 trust.
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 adjustment 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.
Multi-class AMITs	A choice is available to elect to treat separate classes of units as separate AMITs. Equity Trustees is intending that the AMIT multi-class election be made in respect of the Fund.
Penalties	In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed).

Prior to the AMIT multi-class election being made (as described above), the Fund is treated as a single taxpayer. As the classes are not treated as separate taxpayers, it is possible under the current taxation regime that the tax character of distributions made to a particular class may be impacted by transactions associated with another class. The Constitution will provide a mechanism to seek to minimise this outcome. Insofar as possible, the Constitution seeks to quarantine the income associated with a particular class to that class.

Reporting

Unit holders will receive a monthly statement detailing the balance of their investment, Unit holder transactions and distributions received. Unit holders will receive a monthly and quarterly portfolio commentary and review. Unit holders will also receive a copy of the Fund's annual report, generally within 3 months after the end of each financial year which includes a directors' report, auditor's report and financial report.

Each year you will be sent a tax statement that will indicate the composition of your income from the Fund, including any capital gains, discount capital gains, foreign income, CFC income and foreign tax credits.

Fund Constitution

The Constitution is the legal document under which the Fund is established. The Constitution and the general law set out the legal rules under which the Fund can operate. They define the obligations, duties and investment powers of Equity Trustees and the rights and liabilities of Unit holders. All Unit holders are entitled to the benefit of, and will be bound by, the Constitution as if each Unit holder were a party to the Constitution.

The Constitution covers a number of matters including:

- the determination and payment of distributable income;
- the Responsible Entity's powers, including all the powers of a natural person who is the absolute and beneficial owner of the property of the Fund, and power to appoint delegates and agents;
- the Responsible Entity's indemnity for all liabilities incurred in the proper performance of its duties;
- the ability to create Units of a different class;
- your ability to transfer Units;
- how Unit holder meetings are convened and held;
- the retirement of the Responsible Entity;
- the circumstances in which the Fund may be terminated; and
- how the Constitution may be amended.

A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000.

Interests of Unit holders

Each Unit in the Fund gives the holder of that Unit a beneficial interest in the Fund as a whole, but not in any specific part of the Fund or the Fund's assets. Holding Units within the Fund does not give you the right to participate in the management or operation of the Fund.

Unit holder liability

Your liability as a Unit holder is limited to the amount that you have paid for your Units. However, higher courts have not finally determined the extent of liability of investors in unit trusts.

Classes

The Constitution provides that the Trustee may divide Units into classes. Where Units in the Fund are issued in different classes, the rights and obligations attaching to the Units may vary among the classes, including as to fees, minimum investments, and the ability to withdraw and terms attaching to them. As at the date of this IM, all Units on issue in the Fund are of the same class.

Duties of Equity Trustees

Equity Trustees is fully responsible for the operation of the Fund and must comply with all the obligations imposed on it by the Fund's Constitution, the Corporations Act and other applicable laws. Whilst Equity Trustees is ultimately responsible for the general administration of the Fund, it has outsourced:

- the investment management of the Fund to Natixis IM (who has appointed Loomis Sayles as the Sub-Investment Manager to make the day-to-day investment management decisions); and
- the custody and administration of the Fund to State Street Australia Limited ("State Street").

Privacy

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. 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). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The 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;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

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" by contacting Equity Trustees.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email to privacy@eqt.com.au to request a copy.

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

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing Program. A fundamental part of the AML/CTF Program is that Equity Trustees knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

The Responsible Entity shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

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: complianceteam@eqt.com.au

An acknowledgement of your complaint will be provided within 1 Business Days of receipt of a complaint. Equity Trustees will promptly investigate your complaint and provide you with a response within 30 days after receiving the complaint.

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

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

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement 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 Unit holders 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 a standardised set of rules 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. From 1 July 2017, 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. However, penalties may apply for failing to comply with the CRS obligations.

7. Investing in the Fund

Minimum investment/minimum holding

Equity Trustees has imposed a minimum initial investment of AUD 10 million. You may not subscribe initially or subsequently for less than the amount of the minimum initial investment or minimum additional investment (as applicable) listed in the table below. You may not partially transfer or redeem Units if the transfer or redemption would cause the value of your account to fall below the minimum holding amount listed in the table below. There is no applicable minimum redemption amount.

Subject to the Corporations Act and the Fund's Constitution, the Responsible Entity may grant a Unit holder an exception from the conditions of minimum initial and subsequent investment and minimum holding of Units described below and:

- accept a subscription which amount is below the minimum initial or subsequent investment threshold described in the table; or
- a redemption request which would make the holding of the relevant Unit holder in the relevant class in the Fund fall below the minimum holding threshold described in the table below.

Minimum initial	Minimum additional	Minimum holding
AUD 10 million	AUD 10,000	AUD 8 million

Written notice is required for initial and subsequent applications and to redeem Units. For more information on applications and redemptions, please refer to the following information.

New Zealand investors must specify their initial or additional investment amounts in Australian dollars. Application amounts quoted in New Zealand dollars are unable to be accepted.

Application

Dealing dates

Dealing dates for Electronic Funds Transfer:

Dealing date: Business Day ("Day T")

Application funds due: Day T by 2pm

Application advice due: Day T by 2pm

(these are subject to change depending on payment method).

Applications can generally be made, subject to receipt of a completed application advice (and any supporting documentation) and cleared application funds by 2pm (Sydney time) on any Business Day.

Investors are required to provide State Street with written notice of such an application for investment (together with supporting documentation) by 2pm (Sydney time) on the applicable dealing date. Cleared application funds must also be available in the Fund's application monies bank account by 2pm (Sydney time) on the applicable dealing date.

If the application advice (and supporting documents) or cleared funds are not received by those cut-off times, the application monies will be returned to the applicant as soon as possible.

The application price on a dealing date is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs. At the date of this IM, there is no buy spread. 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.

Initial applications can be made by completing the Application Form (Class A Units) attached to this IM. Application funds can be submitted by:

- Electronic Funds Transfer ("EFT"), Telegraphic Transfer ("TT"), Real Time Gross Settlement ("RTGS") or SWIFT

payment:

Bank: State Street Bank & Trust Co

Account Name: State Street Bank & Trust Co Sydney

Branch – Capital Markets

BIC:SBOSAU2X

BSB:913 001

Account No: 9582131

Reference: ATW7

- Austraclear transfer
Austraclear Code SSBS20
- A cheque made payable to State Street Bank & Trust Company – ATW7.

The original executed Application Form (Class A Units) and supporting documentation should be sent to:

State Street Australia Limited

Unit Registry, Level 14

420 George Street

Sydney NSW 2000

Australia

A copy may also be faxed to +612 9323 6411.

Subsequent investments may be made by completing and faxing an Application Form (Class A Units) to State Street on +612 9323 6411.

Under the Fund's Constitution, the Responsible Entity may accept or reject an application, either partly or completely, at its sole discretion. The Responsible Entity must make that decision as soon as practicable after receiving the application.

No interest will be credited to application funds that are received by State Street prior to the relevant dealing date. An Application Form (Class A Units) may not be withdrawn without the consent of the Responsible Entity.

Redemptions

Redemption dates

Redemption date: Day T

Redemption form due: Day T minus 16

Proceeds generally available: Day T plus 5 (usually within 3)

Investors may redeem all or part of their investment in the Fund by completing the Redemption Form attached to this IM or by providing written notice to State Street.

Redemptions can generally be made, subject to receipt of a complete Redemption Form (and any supporting documentation), effective the 1st and 15th of each month or the 1st Business Day after these dates if they do not fall on a Business Day.

Completed Redemption Forms must be provided to State Street, together with documentation required to verify the person's entitlement to deal in Units (if any), by 2pm (Sydney time) at least 16 days prior to the applicable redemption date.

Redemptions that are greater than AUD 1 million will require that an employee of the Investment Manager contact via phone one of the Authorised Signatories to verify the details of the redemption.

Redemptions can be affected by EFT to an investor's nominated AUD Australian domiciled bank account. Special arrangements may be available for cheque payments. Note that normal bank charges will apply. A Redemption Form may not be withdrawn without the consent of the Responsible Entity. Redemption proceeds will generally be available within 5 Business Days (but usually within 3 Business Days) of the applicable redemption date.

The redemption price on a redemption date is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs. At the date of this IM, there is no sell spread. 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.

Redemption requests received from New Zealand investors must specify:

- the redemption amount in Australian dollars; or
- the number of units to be redeemed.

We are unable to accept redemption amounts quoted in New Zealand dollars. Please note that the redemption 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.

Redemptions will only be paid directly to the Unit holder's AUD bank account held in the name of the Unit holder with an Australian domiciled bank. Redemption payments will not be made to third parties.

Delay in redemptions

If the Responsible Entity receives redemption requests equal to more than 5% in aggregate of the value of a class of Units in respect of a redemption date, the Responsible Entity may at its sole discretion carry forward to the next relevant redemption dates (up to 12 successive redemption dates) any redemption requests exceeding the 5% limit. For large redemptions, the Responsible Entity will work with the redeeming Unit holder to ensure that they receive their redemption proceeds as soon as possible while ensuring no other Unit holders are adversely impacted. For example, the Responsible Entity may agree with the redeeming Unit holder to do an in specie transfer of assets. In some circumstances, the Constitution allows for a Unitholder's redemption proceeds to be taken to include a component of distributable income.

Suspension of applications and redemptions

Equity Trustees may at any time suspend the redemption or issue of Units and the payment for the redemption of Units if it believes that it is in the best interest of the Unit holders as a whole. For example:

- it is desirable for the protection of the Fund or any relevant market is closed or trading on any such market is restricted; or
- an emergency or other circumstance or state exists as a result of which it is not reasonably practicable for Equity Trustees to acquire or dispose of assets or to determine Unit prices fairly, and sufficient assets cannot be realised or acquired at an appropriate price or on adequate terms.

In these circumstances, entry or exit for Units the subject of an application or a redemption request accepted during the period of suspension will be the entry or exit price next determined after the end of the period of suspension.

8. Taxation

Investing in a 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.

Facsimile arrangements

Subject to receipt of any documentation required to verify a person's entitlement to deal in Units, Equity Trustees accepts redemption requests by facsimile, provided it has no reason to believe the request is not genuine. Equity Trustees will not accept facsimile requests for cheques made payable to third parties or deposits to bank, building society or credit union accounts which have not been previously nominated by the Unit holder. Facsimile redemption requests must be sent to State Street on +612 9323 6411. Conditions apply to the use of the facsimile redemption facility.

By using facsimile instructions, you agree with Equity Trustees, Natixis IM, the Custodian and Administrator to the following terms and conditions:

- Equity Trustees and State Street are not responsible to you for any fraudulently completed communications that is given or appears to be given by, a Unit holder or prospective Unit holder, and neither Equity Trustees nor State Street will compensate you for any losses in connection with such fraud.
- Should such a fraud take place, you release and will indemnify Equity Trustees and State Street against any liabilities whatsoever arising from our acting on any communication received by fax in respect of your investment.
- Equity Trustees and State Street will only act on completed communications. A transmission certificate from your fax machine is not sufficient evidence that your fax was received. Neither Equity Trustees nor State Street will be liable for any loss or delay resulting from the non-receipt of any transmission.
- These terms and conditions are in addition to any other requirements that may form part of your instructions relating to the completion of a particular authority.

Authorised representative

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- Your authorised representative can do everything you can do with your investment except appoint another authorised representative.
- To cancel the authorisation of your authorised representative, you must give us seven (7) Business Days' written notice.
- You release and indemnify Equity Trustees and State Street severally from and against all liability which may be suffered by you or by Equity Trustees or State Street or brought against Equity Trustees or State Street in respect of any acts or omissions of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, complete the relevant sections of the Application Form (Class A Units). Equity Trustees may require documentation to verify the identity of any authorised representative.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. 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 in Attribution Managed Investment Trust (AMIT), are attributed to them.

9. Glossary

Business Day

Any normal business day, except any day that is a national or bank holiday in New South Wales, Australia or Boston in the United States.

Buy/Sell Spread

The Buy Spread is the difference between NAV price and the application price, whereas the Sell Spread is the difference between the NAV price and the redemption price of units. 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 unitholders invest in or redeem units from the Fund. The purpose of the Buy/Sell Spread is to protect the interests of non-transacting unitholders of the Fund from dilution.

CDS

Credit Default Swap.

CDX

Credit Default Swap Index.

CFC

Controlled Foreign Company.

Constitution

The deed establishing the Fund dated 2 October 2007 (as amended from time to time).

Corporations Act

Corporations Act 2001 (Cth).

Custodian and Administrator

State Street Australia Ltd ABN 21 002 965 200.

Emerging market securities

Securities that are issued by sovereign or corporate entities domiciled in a country which carries a sovereign quality rating below investment grade by either Standard & Poor's or Moody's or is unrated by both Standard & Poor's or Moody's, or which are denominated in the currencies of such countries.

Equity Trustees or Responsible Entity

Equity Trustees Limited ABN 46 004 031 298; AFSL No. 240975.

Fund

Senior Floating Rate Loan Fund.

Investor

A holder of a Unit or Units.

LCDX

Loan Credit Default Swap Index.

Loomis Sayles or Sub-Investment Manager

Loomis, Sayles & Company, L.P.

Net Asset Value ("NAV")

The value of assets of the Fund, less the value of the liabilities of the Fund.

Natixis IM or Investment Manager

Natixis Investment Managers Australia Pty Limited ABN 60 088 786 289; AFSL No. 246830.

PAYG

Pay As You Go.

Senior Loans

Loans made to corporations, partnerships and other entities that typically hold the most senior positions in the borrower's capital structure. Refer to page 6 for more information.

SOFR

The interest rate that banks use to price US dollar denominated loans based on transactions in the treasury repurchase market.

State Street

State Street Australia Ltd ABN 21 002 965 200.

Unit

A unit in the Fund.

Unit holder

A person registered as a holder of a Unit.

US Person

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

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

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

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

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

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

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

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

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

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

Wholesale Clients

Has the same meaning as is given to that term in the Corporations Act.

Wholesale Investor

In the case of a New Zealand investor, has the meaning given in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

Senior Floating Rate Loan Fund

Application Form

- 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 Information Memorandum ('IM') relating to units in Senior Floating Rate Loan Fund issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The IM contains information about investing in the Fund. You should read the IM 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 IM.
- Equity Trustees will provide you with a copy of the IM 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

Do you have an existing investment in the Senior Floating Rate Loan Fund and the information provided for that investment remains current and correct?

☐ **YES** – my details are:

Account Number	
Account Name	
Contact Telephone Number (Including Country Code)	

- ☐ 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:

Select One	Investor Type	Sections to Complete	Identification Requirement Groups to Complete
☐	Individual(s)	1, 2, 7, 8, 9, 10	Group A
☐	Partnership	1, 3, 7, 8, 9, 10	Group A & B
☐	Trust (regulated) including Superannuation Fund with: 1. Individual trustee(s) or 2. Corporate trustee(s)	1, 2, 4, 7, 8, 9, 10	Group C and: 1. Group A or 2. Group E or F
☐	Other Trusts (unregulated) with: 1. Individual trustee(s) or 2. Corporate trustee(s)	1, 4, 5, 7, 8, 9, 10	Group D and: 1. Group A or 2. Group E or F
☐	Australian Company	1, 5, 7, 8, 9, 10	Group E & A
☐	Foreign Company	1, 5, 7, 8, 9, 10	Group F & A

If you are appointing an agent or authorised representative or a financial advisor also complete the relevant section as indicated below:

☐	Agents; Authorised Representatives; Financial Advisor	6 or 7	Group G & A or E or F
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If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact the Fund.

Contacting the Fund

Fund Manager:	NGAM Australia Pty Limited
Post your completed application to:	State Street Australia Limited Unit Registry Level 14, 420 George St Sydney NSW 2000

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 contact the Fund

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.

Column A	Column B
☐ Australian birth certificate ☐ Australian citizenship certificate ☐ Pension card issued by Department of Human Services	☐ 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. ☐ 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. ☐ 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). ☐ 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

GROUP B – Partnerships

Provide Group A verification documents for each partner(s) and beneficial owner(s) 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.

The beneficial owners of a partnership include partners with a 25% partnership share or more; partners (if any) who control the partnership; any managing partner. If in doubt, founding partners should be considered beneficial owners.

GROUP C – Trusts

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 Group A verification documents for **each** Individual Trustee(s) **or** Group E, F or G verification documents for Corporate Trustee(s) **and** provide one of the following:

- ☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or the ATO database
- ☐ 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** Individual Trustee(s) **or** Group E, F or G verification documents for Corporate Trustee(s) **and** provide Group A verification documents for **each** beneficial owner of the trust **and** in relation to the Trust, 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).

A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of (who holds the power to appoint or remove the trustees of the trust), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.

GROUP E – Australian Companies

Provide Group A verification documents for each beneficial owner(s), **and** for the Company provide **one** of the following (must clearly show the Company's full name, type (private or public) and ACN):

- ☐ 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;
- ☐ A certificate of Company Registration;
- ☐ 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

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 F – Foreign Companies

Provide Group A verification documents for each beneficial owner/s, **and** in relation to the foreign company, 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.

All of 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.

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 G – 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 E or F

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.

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.

Declarations

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

- I/we have received the IM and made this application in Australia or New Zealand.
- I/we have read the IM to which this Application Form applies and agree to be bound by the terms and conditions of the IM 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 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 in which I/we have chosen to invest.
- I/we acknowledge and agree that Equity Trustees have outlined in the 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 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 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:
 - o I/we are ineligible to hold units in a Fund 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.
- **For All applicants** - 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.
- **For New Zealand applicants** - I/we acknowledge and agree that:
 - o I/we have read the New Zealand Wholesale Investor Fact Sheet and PDS for the Fund;
 - o I am/we are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
 - o I/we have not:
 - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
 - 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; and
 - Distributed and will not distribute, directly or indirectly, the PDS or any other offering materials or advertisement in relation to any offer of units in the Fund,

in each case in New Zealand, other than to a person who is a Wholesale Investor; and

- o I/we will notify EQT if I/we cease to be a Wholesale Investor; and
- o I/we have separately provided a signed Wholesale Investor Certification.

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).

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.

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 documentary requirements please refer to page 2.

2.1 Type of investor

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

☐ Individual – complete 2.2	☐ Sole Trader – complete 2.2 and 2.4
☐ Jointly with another individual(s) – complete 2.2, 2.3 and 2.5	☐ Individual trustee for an individual – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)
☐ Individual trustee for a trust – complete 2.2 and 2.3 (also complete section 4)	

2.2 Investor 1

Title	Given Name(s)	Surname
Telephone Number (Including Country Code)	Email	
Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code	
Reason for TFN Exemption		

Residential Address (not a PO Box)

Unit Number	Street Number	Street Name
Suburb	State	Post Code
Country of Birth		
What is your occupation?		
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		

2.3 Investor 2

Title	Given Name(s)	Surname
Telephone Number (Including Country Code)	Email	
Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code	
Reason for TFN Exemption		
Residential Address (not a PO Box)		
Unit Number	Street Number	Street Name
Suburb	State	Post Code
Country of Birth		

What is your occupation?

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

2.4 Sole Trader Details

Business Name (if applicable, in full)

Australian Business Number (ABN) (if obtained)*

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Street Address

Suburb

State

Postcode

Country

--	--	--	--	--	--	--	--	--	--

2.5 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

* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

Section 3 – Partnerships

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

For AML documentary requirements please refer to page 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

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Reason for TFN Exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

- ☐ 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 Professional Association

Membership Details

- ☐ No, provide number of partners

Partner 1

Title Given Name (s)

Surname

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Telephone Number (including Country Code) (daytime)

Date of Birth (DDMMYY)

Unit Street Number Street Name (residential address)

Suburb

State

Postcode

Country

Country of Birth

Email Address

Does this partner 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 partner an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details

Partner 2

Title Given Name (s)

Surname

Telephone Number (including Country Code) (daytime)

Date of Birth (DDMMYY)

Unit Street Number Street Name (residential address)

Suburb

State

Postcode

Country

Country of Birth

Email Address

Does this partner 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 partner an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details

Section 4 – Trust / Superannuation Fund

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

For AML documentary requirements please refer to page 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

Australian Business Number (ABN)

4.2 Trustee Details

How many trustees are there?

☐ **Individual** - trustee(s) must complete Section 2 of this form

☐ **Company** - trustee(s) must complete Section 5 of this form

☐ **Combination** - trustee(s) 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, ACNC)

Registration/Licence Details

Australian Business Number (ABN)*

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☐ **Other Trust (Unregulated)** (also complete section 4.4)

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)

* See page 4 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

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.	3.
2.	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 give 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 documentary requirements please refer to page 2.

5.1 Company Type

☐ **Australian Listed Public Company** – complete 5.2

☐ **Australian Proprietary Company or non-listed public company** – complete 5.2 and 5.4

☐ **Foreign Company** – complete all sections

5.2 Company Details

Company Name

ACN/ABN (if registered in Australia)

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Tax File Number (TFN) – or exemption code

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Reason for TFN Exemption

Given Name(s) of Contact Person

--

Telephone Number (Including Country Code) Email

--	--

Registered Office Street Address (Not PO Box) Suburb

--	--

State Post Code Country

--	--	--	--	--	--

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 the same as above, otherwise provide:

Registered Street Address (Not PO Box) Suburb

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State Post Code

--	--	--	--	--

5.3 Additional Details for non-Australian Company

☐ Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

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

Name of Foreign Regulatory Body Company Identification Number Issued (if any)

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Country of formation, incorporation or registration

--

Company type (eg private company)

--

Registered Company Address (Not PO Box) Suburb

--	--

State Post Code Country

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5.4 Beneficial owners

a. Senior Managing Official and controlling person: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official and controlling person of the company (such as the managing director or a senior executive who exerts control over the company i.e. authorised to sign on the company's behalf, make policy, operational and financial decisions):

1	2
3	4

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

b. Shareholders and other beneficial owners: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each shareholder and those who owns directly, indirectly, jointly or beneficially 25% or more of the company's issued capital.

1	2
3	4

If there are more than 4 shareholders please provide as an attachment.

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 give details

--

* See **page 4** of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

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 documentary requirements please refer to page 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 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 or a court official
- ☐ The document is current and complete
- ☐ The document permits the attorney / agent / representative (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 documentary requirements please refer to page 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 IM
- I/We hereby declare that the investor is not a US Person as defined in the IM
- 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

7.3 Access to Information

Unless you elect otherwise, your financial adviser **will** be provided access to your account information or receive copies of 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 Investment Details

Senior Floating Rate Loan Fund – APIR IAM0006AU

Full name investment to be held in (must include name of Applicant)

Mailing Address

Suburb

State

Post Code

Country

Email Address

Phone

Investment Amount

\$				,				,				.		
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The minimum initial investment in the Fund is \$10,000,000.

8.2 Distribution Instructions

We will automatically reinvest your distribution in units of your chosen fund if you do not make a selection between “reinvest distributions” and “pay distributions to the bank account below”. If you select to “pay distributions to the bank account below” for your distributions, please provide your bank details in section 8.3.

- ☐ **Reinvest distributions**
If you select this option your distributions will be reinvested in the Fund.
- ☐ **Pay distributions to the bank account below**
AUD-denominated bank account with an Australian domiciled bank

8.3 Investor Banking Details for Redemptions and Distributions (if applicable) (must match Applicant name)

Account name

Financial Institution

Branch (including Country)

BSB

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Account Number

[illegible]

8.4 Payment Method

- ☐
- Australclear**

Your Austraclear Code	
------------------------------	--

Your Austraclear Code

Pay to	SSBS20
--------	--------

Pay to

SSBS20

- ☐
- Electronic Funds Transfer**

Bank Name & Address (including country)	State Street Bank & Trust
Account Name	State Street Bank & Trust Co Sydney Branch – Capital Markets
BIC/SWIFT	SBOSAU2X
BSB Number	913 001
Account Number	958 2131
Reference	ATW6

8.5 Elections

Annual Financial Report

- ☐ The annual financial report for the Fund will be available on www.egt.com.au 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.

Direct Marketing

Do you wish to receive marketing information from Equity Trustees (and Equity Trustees' related bodies corporate) about products and services that may be of interest to you? This information may be distributed by mail, email or other form of communication.

- ☐ Yes
- ☐ No

8.6 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)

SECTION I - 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?

- ☐ Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided (see below for reason)
Investor 1		
Investor 2		

- ☐ No: Continue to question 2

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

- ☐ Yes: Provide the details below and skip to question 12. If resident in more than one jurisdiction please include details for all jurisdictions

		Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
Investor 1	1			
	2			
	3			
Investor 2	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)
- ☐ **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	

- ☐ No: Skip to question 12

SECTION II – ENTITIES

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 complying superannuation 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?

- ☐ 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: _____

- ☐ Other

Details: _____

- ☐ No: continue to question 7

B. CRS

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

- ☐ 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	Tax Identification Number (TIN) or equivalent	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)
- ☐ **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

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- ☐ No: Continue to question 8

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

- ☐ 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 _____

- ☐ 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

C. 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

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?
- ☐ Yes: Complete details below and continue to question 12

	Name	Date of Birth	Residential Address	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
1						
2						
3						

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

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

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- ☐ No: Continue to question 12

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

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Date

--	--	--	--	--	--

Name of authorised representative

--

Name of entity/individual

--

Investor 2

Signature

--

Date

--	--	--	--	--	--

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

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)

Application Checklist

- ☐ Have you completed all sections relevant to you (as set out in the introduction)?
- ☐ Have you nominated your financial adviser in section 7 (if applicable)?
- ☐ Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- ☐ Have you completed all other relevant details and SIGNED the Application Form?
- ☐ **New Zealand Investors:** Have you completed the Wholesale Investor Certification?
- ☐ If your investment is less than A\$500,000 you must provide a certificate from a qualified accountant to verify you are a wholesale client as defined in section 761G of the Corporations Act.

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

- Completed Application Form;
- Certified copies of identification documents;

by post to:

State Street Australia Limited
Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

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: +612 9323 6411