



**DENT
SECTOR
FUND**

DENT SECTOR FUND

ARSN 642 661 729

HARRY S. DENT JR.

PRODUCT DISCLOSURE STATEMENT

October 8th 2020

Dent Sector Fund

Product Disclosure Statement

ARSN 642 661 729

APIR ETL9161AU | ISIN AU60ETL91617

Issue Date 24 October 2022

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This product disclosure statement ("PDS") was issued on 24 October 2022. This PDS is for the offer of interests in the Dent Sector Fund ARSN 642 661 729 APIR ETL9161AU ISIN: AU60ETL91617 (the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975 in its capacity as the responsible entity of the Fund (the "Responsible Entity", "Equity Trustees", "us" or "we").

The fund manager of the Fund is Stone Door Pty Ltd ACN 637 489 322 (the "Fund Manager" or "Stone Door"). The investment manager of the Fund is EviDent Pty Limited ACN 637 489 395 ("Investment Manager" or "EviDent").

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

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

Please ask your adviser if you have any questions about investing in the Fund (either directly, or indirectly through an IDPS).

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

None of Equity Trustees, the Fund Manager or the Investment Manager, or their employees, associates, agents or officers, guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Fund Manager, the Investment

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

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

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

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, we will provide a paper copy free upon request during the life of this PDS.

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

- writing to GPO Box 2307 Melbourne VIC 3001 Australia,
- calling +613 8623 5000, or
- visiting www.eqt.com.au/insto.

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

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

New Zealand investors warning statement

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

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

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

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

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

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

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

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

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

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.



1. Fund at a glance

| | Summary | For further information |
|-----------------------------------|--|-------------------------|
| Name of the Fund | Dent Sector Fund ARSN 642 661 729 APIR ETL9161AU ISIN AU60ETL91617 | Section 5 |
| Fund Manager | Stone Door Pty Limited ACN 637 489 322 | Section 5 |
| Investment Manager | EviDent Pty Limited ACN 637 489 395 | Section 5 |
| Responsible Entity | Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 | Section 5 |
| Administrator | Mainstream Fund Services Pty Limited ABN 81 118 902 891 AFSL 303253 | Section 5 |
| Snapshot | The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a market contrary position where it is considered overvalued and/or reaching a turning point. | Section 4 |
| Investment objective | The Fund aims to seek returns in excess of the RBA cash rate over rolling 5 year periods. | Section 4 |
| Investment strategy | The Fund's investment strategy is based on the Investment Manager's belief that the best investment opportunities are driven by fundamental trends that are reflected in cycles of many types and their interplay. | Section 4 |
| Asset allocation | Unrestricted but the focus of the Fund is expected to be on listed equities, either through investment in carefully selected exchange traded funds and listed investment companies or by taking direct positions where considered appropriate. Other assets classes such as fixed interest may also be included. Cash positions will generally be minimised. The Fund can use exchange traded derivatives, to manage risk and to gain investment exposure. | Section 4 |
| Geographical exposure | Global but the geographical focus of the Fund is expected to be on advanced and developing nations, with exposure to emerging countries being selective where the investment case is considered compelling. | Section 4 |
| Currency management | Hedging may be used, but investors should be prepared for the impact of currency movements. | Section 4 |
| Derivatives | The Fund may use exchange traded derivatives to both hedge risk, primarily currency and interest rate risk, and also to gain exposure to investments. The underlying investments of the Fund may also use derivatives in these ways. | Section 4 |
| Risk | As a stand-alone investment, the Investment Manager considers it a medium to higher-risk investment, but one which potentially reduces overall portfolio risk and smooths investment returns when included appropriately in an investor's investment portfolio. | Section 4 |
| Volatility | Medium with higher volatility at times depending on portfolio positioning | Section 4 |
| Recommended investment time-frame | 5 years or more. | Section 4 |
| How to invest | Please complete the application form at the back of this PDS, alternatively, online at www.dentsectorfund.mainstreamfs.com/apply | Section 7 |
| Minimum initial investment | \$10,000 or a lesser sum at our discretion | Section 7 |
| Minimum additional investment | \$1,000 or a lesser sum at our discretion | Section 7 |
| Minimum withdrawal amount | \$1,000 or a lesser sum at our discretion | Section 7 |
| Minimum balance | \$10,000 or a lesser sum at our discretion | Section 7 |
| Applications | Accepted each Business Day. | Section 7 |
| Withdrawals | Accepted each Business Day. | Section 7 |

| | | |
|---|---|-----------|
| Cut off time for applications and withdrawals | 2pm each Business Day | Section 7 |
| Valuation frequency | The Fund's assets are normally valued daily. | Section 7 |
| Cooling off period | Yes | Section 7 |
| Available through Administration Platforms? | Yes, check with you IDPS Operator | Section 7 |
| Management fees and costs | 1.75% p.a. of the Net Asset Value ("NAV") (including GST less RITCs) | Section 9 |
| Performance Fee | 15% of any Fund total return over the RBA cash rate after Fund Management Fees and Usual Expenses, accruing daily and payable monthly, with an annual reset at 30 June. | Section 9 |
| Entry fee/exit fee | Nil | Section 9 |
| Buy/Sell spread | +0.50% on applications into the Fund and -0.50% on withdrawals out of the Fund | Section 9 |

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

| ASIC Benchmark | Is the benchmark satisfied? | Summary | For further information |
|---|-----------------------------|---|-------------------------|
| Benchmark 1: Valuation of assets | | | |
| This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. | Yes | Equity Trustees has appointed an independent administrator, Mainstream Fund Services Pty Ltd ("Mainstream"), to provide administration services for the Fund, including valuation services. The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy. | Section 5 |
| Benchmark 2: Periodic reporting | | | |
| This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis. | Yes | The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis. | Section 8 |



3. ASIC disclosure principles

| | Summary | Section (for further information) |
|----------------------------|--|-----------------------------------|
| <i>Investment strategy</i> | <p>The Investment Manager considers that understanding cycles (e.g. social trends and technological developments) and their interplay is a key to successfully managing investments as this should enable better predictions of future events to be made.. The Investment Manager aims to identify cycles which make some sectors attractive by comparison to others, and carefully select a mix of investments with the goal of achieving the targeted investment outcomes.</p> <p>The primary objective of the Fund is to produce strong total, risk adjusted, returns over rolling 5 year periods.</p> <p>The Investment Manager aims to build an investment portfolio focussed on investments in sectors globally which, according to its investment philosophy, the Investment Manager believes should deliver superior investment potential over time.</p> <p>The goal is to manage the portfolio to generate returns whether markets are rising or falling, by positioning the portfolio to benefit from where markets are anticipated to move.</p> <p>The focus of the Fund is expected to be on listed equities, either through investment in carefully selected exchange traded funds and listed investment companies or by taking direct positions where considered appropriate. Other asset classes such as fixed interest may also be included. Cash positions will generally be minimised.</p> <p>Exchange traded derivatives may also be used to manage risk and to gain investment exposure.</p> | Section 4 |
| <i>Investment manager</i> | <p>Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Stone Door as the Fund Manager of the Fund. The Fund Manager has appointed EviDent as the Investment Manager of the Fund.</p> <p>See Section 5 in relation to the expertise of the Fund Manager and the Investment Manager, and the Investment Management Agreement under which the Fund Manager and the Investment Manager have been appointed.</p> <p>Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.</p> | Section 4 |
| <i>Fund structure</i> | <p>The Fund is an Australian unlisted managed investment scheme structured as an open ended (i.e. non fixed term) unit trust, registered under the Corporations Act and falling within ASIC's policy concerning hedge funds.</p> <p>The key providers to the Fund are:</p> <ul style="list-style-type: none"> • the Responsible Entity, • the Fund Manager, • the Investment Manager, • the custodian and administrator, Mainstream, and • the auditor, Ernst & Young. <p>They are all Australian companies, retained under formal written agreements which require regular reporting and allow compliance and other reviews. All arrangements are on at least arm's length terms.</p> <p>There are some common directors and shareholdings for the Fund Manager and the Investment Manager.</p> <p>Assets are held by Mainstream.</p> <p>Risks of the structure are discussed in Section 6.</p> | Section 4 |

| | Summary | Section (for further information) |
|--|--|-----------------------------------|
| <i>Valuation, location and custody of assets</i> | <p>The Fund has no geographical constraints, but the geographical focus of the Fund is expected to be on advanced and developing nations, with exposure to emerging countries being selective where the investment case is compelling.</p> <p>Mainstream is the custodian and administrator of the Fund and provides custodial, administrative, accounting, registry and transfer agency services. They are responsible for calculating the Fund's NAV.</p> <p>See section 4 for further information on custodial arrangement and the geographical location of assets.</p> | Section 4 |
| <i>Liquidity</i> | <p>Withdrawals are usually processed each Business Day. The Responsible Entity reasonably expects it could, in normal market conditions realise at least 80% of the Fund's assets at the value ascribed to them in calculating the Fund's NAV within 10 days.</p> | Section 4 |
| <i>Leverage</i> | <p>Any direct borrowing by the Fund would be very limited.</p> <p>Particularly, from time to time amounts may be borrowed on a short term basis to meet distributions, or short term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and no more than 10% of net asset value. Such borrowing would only be from leading financial institutions. Security may be granted over Fund assets.</p> <p>Underlying investments may borrow. Each underlying investment has different approaches to the way it uses leverage.</p> <p>The Fund is not geared.</p> <p>Borrowing, or leverage, has risks: see the Risks section.</p> | Section 4 |
| <i>Derivatives</i> | <p>The Fund may use exchange traded derivatives to both hedge risk, primarily currency and interest rate risk, and also to gain exposure to investments. The underlying investments of the Fund may also use derivatives in these ways. Although derivatives can be a form of borrowing, or leverage, albeit indirectly, the Fund is not geared (it always has sufficient asset to meet liabilities). Leverage does have some risks.</p> <p>See section 4 and 6 for more information.</p> | Section 4 |
| <i>Short selling</i> | <p>The Fund may use an investment technique called short selling. The underlying investments of the Fund may also short sell. Short selling does have some risks: see the Risks section.</p> | Section 4 and 6 |
| <i>Withdrawals</i> | <p>Withdrawals are usually processed each Business Day. Because cash is paid to your account when you withdraw, investments of the Fund may need to be sold to pay you. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors. This is one of the reasons why the Constitution specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals, including where the Fund is no longer a liquid scheme.</p> <p>Investors can withdraw by completing our forms – see Section 7 for details.</p> | Section 7 |

4. How the Fund invests

An underlying principle

The Dent Sector Fund invests based on the Investment Manager's belief that the best sectors are driven by fundamental trends that are reflected in cycles of many types.

The real skill is to identify the cycles and determine the interplay so that the most important trends can be discerned.

With this as the underlying principle, the Fund's portfolio can then be built and managed.

A belief in fundamental trends

The Investment Manager seeks to identify the cycles that appear likely to have a material impact on investment markets. Understanding cycles and the way that different cycles interplay, for example social trends and technological developments, the Investment Manager believes is a key to better manage investments. The goal is to better predict future events.

The Investment Manager has always believed that everything works in trends or cycles. Taking the time to identify and understand those cycles, when they arise, why, for how long, and how they interact, is in the Investment Manager's opinion the best way to shine light on the future. The best way to manage risk and maximise returns.

Investment decisions won't always be right. The future does have uncertainties.

Our investment objectives

The primary objective of the Fund is to seek returns in excess of the RBA cash rate over rolling 5 year periods.

The Fund aims to produce returns combining of growth in the value of your investment as well as (annual) income.

And the returns the Investment Manager aims to produce are risk adjusted, as opposed to returns at any level of risk. Risk identification and management is at the very core of the investment philosophy.

There is no particular performance benchmark which the Fund aims to outperform, although the Investment Manager is entitled to a share of the Fund's investment performance where after (most) fees and costs performance over the relevant period is greater than the RBA cash rate - see the Fees section for details.

An actively managed fund

The Fund is actively managed. But not in the sense that it trades each day. Active management for this fund means to identify and move to exploit cycles and have exposure to the sectors which present as most promising.

The Investment Manager believes that the past, in the sense of interconnectedness of societies, markets, cultures, demographics and geo-politics, is a key to what the future will most likely look like.

Over time, the Fund's portfolio will be repositioned as cycles and favoured sectors are anticipated, evolve, peak and weaken. Investments in preferred sectors will be acquired, held and swapped based on the Investment Manager's assessment of these factors over time.

Cycles can take all forms and include those in:

- the environment,
- innovation including technology,
- demographics including birth rates and urbanisation,
- consumption,
- geo-politics,

- boom and bust, and
- commodities.

The Investment Manager does not simply look at how a company or sector performed yesterday and assume that the company or sector will continue to be a good investment. It seeks to identify the cycles that have a material impact on investment markets, and select investments it considers well placed to profit from those cycles.

The goal is to manage the portfolio to generate returns whether markets are rising or falling, to position the portfolio to benefit from where markets are anticipated to move and positioning the Fund ahead of the trends.

Investments held

The focus of the Fund is expected to be on listed equities, either through investment in carefully selected exchange traded funds and listed investment companies or by taking direct positions where warranted. Other assets classes such as fixed interest may also be included. Cash positions will generally be minimised.

The Fund may use exchange traded derivatives to manage risk and to gain investment exposure and may use an investment technique called short selling – see below for further details.

The Investment Manager takes a global view. There are no formal geographic investment constraints.

However, depending on the cycles being considered, it could be useful to set investment rules or limits or bands concerning geographical exposure, for example about how the Fund may or may not be exposed to economies which are:

- advanced,
- developing, or
- emerging.

The Fund can have investment exposure across the globe.

It may also have exposure to a broad range of market sectors, including:

- financial,
- utilities,
- consumer discretionary,
- consumer staples,
- energy and commodities,
- healthcare,
- industrial,
- technology,
- health and aged care,
- industrial, and
- real estate.

The portfolio at any time could be broken down along any of these lines.

There are no specific rules or limits or bands restricting the Fund's asset exposure across these categories, as the Investment Manager believes that this would be counterproductive.

Rather, the exposure across geographical economies or regions or markets will be set by the cycles considered by the Investment Manager to be the most significant at any given time.

While the geographical focus of the Fund is expected to be on advanced and developing nations, there may be selective exposure to emerging countries where the investment case appears compelling. At times, this exposure might be significant.

The investment decisions of the Fund are not taken with any formal labour, environmental, social or ethical considerations in mind.

There are no defined limits on the number of investments held by the Fund but the Investment Manager expects that the number held would typically be in the range of 10 to 20 investments once the portfolio is mature. The actual number will vary, depending on factors including the size of the Fund and the availability of appropriate investment opportunities, as well as seeking to ensure that the mix of underlying investments is optimal having regard to the objectives of the Fund.

The Fund focusses on cycles as they are emerging, and will have a bias to sectors that the Investment Manager considers stand to benefit. Nonetheless, the spread of investments is expected to bring a range of sector exposures and the diversification associated with that.

From time to time positions may be taken in unlisted investments, which would generally be companies focused on activities which the Investment Manager considers would add significantly to the Fund's investment portfolio. These would not usually be expected to represent more than 10% of the established portfolio value.

It is not the objective of the Fund to be correlated or uncorrelated with traditional markets such as equities. Rather, the Fund seeks to extract value before others realise, aiming to outperform by being among the first investors in emerging opportunities.

What about volatility?

When we speak of volatility, we mean how often and how fast the value of your investment goes up and down. If you're investing for a long time, this can be less important.

The Investment Manager aims to identify cycles and take a measured approach to uncertainties. But uncertainties always remain and this will bring a measure of volatility to the Fund at times.

Medium volatility is expected over the long term, with higher volatility at times depending on portfolio positioning.

For this reason, it is suggested that you invest for 5 years or more.

Currency

The Fund has holdings which are denominated in currencies other than the Australian dollar and may be affected by movements in exchange rates. Consequently, the value of your investment may rise or fall in line with the exchange rates. The Investment Manager may hedge some exposure from time to time. See the Risks section for details.

Borrowing

Any direct borrowing by the Fund would be very limited and on a short-term basis to meet distributions or short term Fund obligations. Borrowing will not be undertaken for investment purposes and will only occur if the borrowing is considered to be prudent and in the best interests of all investors, and is no more than 10% of net asset value.

Such borrowing would only be from leading financial institutions. Security may be granted over Fund assets. Underlying investments through which the Fund invests may borrow.

Borrowing, or leverage, has risks: see the Risks section.

Changing the investment strategy

The way that the Fund invests may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Risk

As a stand-alone investment, the Investment Manager considers it a medium to higher-risk investment, but one which potentially reduces overall portfolio risk and smooths investment returns when included appropriately in an investor's investment portfolio. As noted above, the suggested minimum investment timeframe is 5 years or more. See the Risks section for details.

Derivatives

The Fund and the underlying investments of the Fund may use derivatives. Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. Derivative types may include for example spot and forward currency contracts, futures and options.

Sophisticated investors can use derivatives to manage portfolio risk or as part of an investment strategy.

The Investment Manager may use derivatives and if it does so this may be to hedge risk – for example currency and interest rate risk – and/or to gain investment exposure. Derivatives are not used to gear the Fund.

The underlying investments of the Fund – for example exchange traded funds and listed investment companies - may also use derivatives in these ways. The Investment Manager carefully assesses underlying derivatives use as an essential part of underlying investment selection.

See the Risks section for more detail.

Short selling

The Fund and the underlying investments of the Fund may use an investment technique called short selling.

Short selling aims to reduce risk or make money based on the belief that the price of an investment – usually a listed stock - will fall.

Practically, this investment technique involves the Fund committing to sell a share – but one it has borrowed and does not own - at a time in the future. When comes the time to actually sell the share, it must buy the share on market (and return the borrowed one). If it buys at a lower price, it makes a profit. If at a higher price (and assuming it can buy the share) it makes a loss.

Sophisticated investors use short selling to manage (or hedge) portfolio risk or with the primary goal of generating investment returns.

The Fund may short sell to hedge risk - usually the perceived downside risk associated with particular investment exposures. The Fund may also use short selling with the goal of generating investment returns. Short positions are managed carefully and conservatively with the goal that they never result in the Fund being geared.

The underlying investments of the Fund – for example exchange traded funds and listed investment companies - may also use short selling to hedge risks and also with the goal of generating investment returns. The Investment Manager carefully assesses underlying short selling as an essential part of underlying investment selection.

See the Risks section for more detail.

Valuation and custody of assets

Equity Trustees has appointed an independent administrator, Mainstream, to provide custody and administration services for the Fund, including valuation services. Listed assets are valued from exchange provided prices. Non-exchange traded assets are independently valued by the Administrator in accordance with its pricing policy.

Fund performance

Up to date information on the performance of the Fund can be obtained from www.dentsectorfund.com or by contacting the Investment Manager. A free of charge paper copy of the information will also be available on request.

Types of investors

There are no restrictions on investor types: trustees, companies, individuals, partnerships, charities, authorities and Government and semi government entities can invest. We do not accept US Persons as investors and may restrict investors from outside Australia or New Zealand. The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand.



5. Who is managing the Fund

The Responsible Entity

Equity Trustees Limited

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

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

The Fund Manager

Stone Door Pty Ltd

Stone Door Pty Ltd ("Stone Door") was established in 2019 as a special purpose Australian investment management business with key management team members bringing more than 150 years' experience to the table from within the finance/economic/marketing professions. The founder and Managing Director of Stone Door is Andrew Stewart.

Stone Door is appointed by the Responsible Entity to manage the Fund but as mentioned has in turn appointed EviDent Pty Ltd to determine the investments which should form and remain part of the Fund's portfolio from time to time.

Investment Manager

EviDent Pty Ltd

Harry Dent, Jr leads the investment team at EviDent Pty Ltd ("EviDent"), the Investment Manager for the Fund.

EviDent is a newly established specialist Australian portfolio manager dedicated to achieving the Fund's investment strategy. Its investment team is responsible for the design and maintenance of the strategic design of the Fund's portfolio. Appointed by the Fund Manager, its role is also to determine the investments which should form and remain part of the Fund's portfolio.

It makes sure as far as practicable that the portfolio is, in an investment sense, always facing the right direction, manoeuvring, anticipating as far as practicable, so as to capture and maximise value from cycles which the investment team considers will maximise the Fund's performance within assigned risk parameters.

Undertaking investment research and due diligence, the investment team is also responsible for additionally overlaid risk management strategies which include diversification and taking investment positions which hedge identified risks.

Its Investment Committee drives this process, its members being:

- Harry Dent, Jr, and
- Andrew Stewart.

Harry Dent, Jr

Chief Investment Officer, EviDent

Investment Committee member

Harry is a bestselling author and an outspoken global financial editor.

Over the years, Harry has developed a method for studying global economies, and provided insights to what to expect in the future.

He now brings that experience to the Dent Sector Fund.

After studying economics in college, Harry went on to receive his MBA from Harvard Business School, where he was a Baker Scholar and was elected to the Century Club for leadership excellence. He then joined Bain & Company as a Fortune 100 business consultant and now heads the independent research firm Dent Research.

Since then, he's spoken to executives, financial advisers and investors around the world about demographics and the power of identifying different cycles.

Harry has appeared on "Good Morning America", PBS, CNBC, CNN, Fox News and is a regular guest on Fox Business.

He has also been featured in Barron's, Investor's Business Daily, Fortune, U.S. News and World Report, Business Week, The Wall Street Journal and many other publications.

Harry has written numerous bestselling books over the last few decades, including:

- The Great Boom Ahead, in 1992,
- The Demographic Cliff, in 2015,
- The Sale of a Lifetime, in 2016, and
- Zero Hour, in 2017.

In 2019 Harry published his latest book *Spending Waves*, where he shares decades of extensive research covering over 200 businesses across 14 different industries to give readers a usable tool to find the most lucrative opportunities over the next 20 years.

Andrew Stewart

CEO, EviDent

CEO, Stone Door

Investment committee member

Compliance committee member

Andrew is the driving force behind the establishment of the Dent Sector Fund.

His passion for excellence in investment outcomes for investors has spanned more than 3 decades.

Andrew is also a Founder/Director and Senior Partner of Stonehouse Financial Services Limited ("Stonehouse"). Stonehouse delivers high quality advice to high net wealth clients, researched investment strategies, superannuation, insurance and loan solutions. The Company was formed in 2005 and has developed financial products to market and the firm manages over \$450 million of assets under management.

Andrew holds a Bachelor of Commerce from Griffith University along with various other industry associated credentials.

Andrew is an active member of the Financial Planning Association of Australia ("FPA") and is a Director of a Registered Charity – 'Droplets in a Stream', and is passionate about philanthropy, travelling to Uganda and Kenya annually to work hands on in charitable projects for the past decade.

Custodian and Administrator

The Responsible Entity has appointed Mainstream to act as custodian and administrator for the Fund.

Mainstream holds legal title to the assets of the Fund. Mainstream has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Mainstream performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

The Responsible Entity has entered into a custody and administration agreement with Mainstream, which governs the services that it will provide to Equity Trustees.

The Responsible Entity may at any time, in consultation with the Fund Manager, select any other custodian and/or administrator to serve as custodian and/or administrator to the Fund.

Mainstream has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Compliance

Stone Door's board is focused on checking that all legal requirements have been met. The Compliance committee comprises Andrew Stewart and two financial services professionals who are independent of the Fund Manager and the Investment Manager:

- Anthony Fleming, and
- Patrick Bergin:

Meeting at least quarterly, together the committee brings to the Fund Manager almost a century of funds management experience.

Anthony Fleming

Compliance Committee member

Anthony Fleming is the Managing Partner of Launch | Financial Services Lawyers.

Anthony draws on more than 30 years' experience in financial services founded on his time as a financial services partner in the Sydney office of the (then) world's largest International law firm Baker & McKenzie, and before that, at Australia's leading law firm King Wood Mallesons (formerly Mallesons Stephen Jaques).

His client base is dominated by fund managers, which represent the full spectrum of the investment universe including fixed interest and equities, real property, alternatives, derivatives, hedge, distressed, private capital and VC, both listed and

unlisted, local and offshore. Anthony authored the industry standard managed funds prospectus and PDS, and the compliance plan which many consider has become the de facto industry standard.

Patrick Bergin

Compliance Committee member

Patrick is an experienced Chartered Accountant with more than 25 years broad finance, operations and compliance exposure gained with large and boutique financial services organisations in Financial Controller, Head of Finance, Chief Financial Officer, Company Secretary and Director roles.

Extensive experience gained in funds management, fund administration and trustee services covering all aspects of back office operations including fund accounting and administration, financial control in funds management and trustee services, outsourcing functions, funds management compliance processes and managing teams.

Patrick has held roles at Deloitte, BT Financial Group, Chase Manhattan Bank, Macquarie Bank, Select Fund Services, Crestone Wealth Management Limited before establishing a financial services consulting business in 2017, Coolnacritta Partners Pty Limited.

Relationships amongst the providers

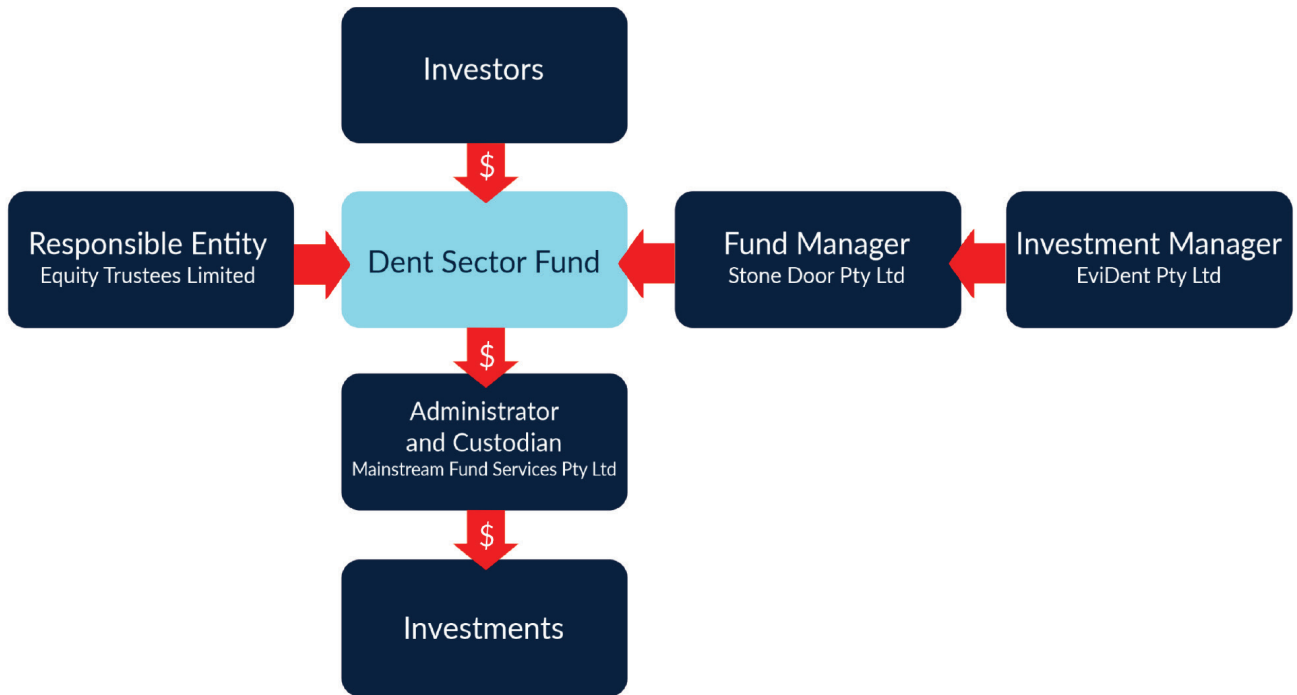
Members of the Investment Manager's management team (or entities associated with them) own the majority of shares of the Investment Manager. Andrew Stewart (or entities associated with him) has a controlling interest in both the Fund Manager and the Investment Manager. Harry Dent, Jr has minority interest in the Investment Manager and the Fund Manager.

The Fund Manager and the Investment Manager have a written policy to manage any material conflicts which may arise in managing the Fund.

No adverse findings

There have been no adverse findings (significant or otherwise) against us, the Fund Manager or the Investment Manager, or any of the senior investment professionals at these organisations. It is the members of the Investment Committee who play a key role in investment decisions. See Section 5 for details.

Generally, we would not be aware of any such findings in relation to the underlying investments or their senior investment professionals. Generally, the underlying investment's board or investment committee is key in making its investment decisions. These matters are different for each underlying investment.



6. Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

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

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

This Fund and risk

As a stand-alone investment, the Investment Manager considers it a medium to high-risk investment, but one which potentially reduces overall portfolio risk and smooths investment returns when included appropriately in an investor's investment portfolio.

Managing risk

The Investment Manager aims to manage market, investment and international risks as far as is practicable by identifying strategically on an ongoing basis where the Fund should be positioned and why, and giving effect to this through careful investment selection, employing portfolio risk management techniques as considered appropriate. Whenever investments are made, the potential for returns in light of risks involved is carefully assessed. Risk is considered at every stage and level of the investment process. This includes seeking diversification considered appropriate for example, geographically, across markets and currencies, and between long and short portfolio positioning.

The Investment Manager aims to manage derivatives, short selling risk, currency and interest rate risks as far as is practicable by understanding their impact and the ways they can be managed, monitoring exposures, dealing with parties considered appropriate and using the expertise of investment professionals.

Operational risks such as valuation, liquidity, structural and information risks involvement management largely by gathering a team that supports the Fund which is professional in the execution of their functions, for example in their experience and resources, and how they manage information and how fund liquidity is monitored.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond reasonable or practicable management.

Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser. If you have questions about the Fund, feel free to contact the Investment Manager.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at moneysmart.gov.au.

The significant risks for the Fund are as follows.

Market risk

This is the risk that an entire market, country or economy (such as Australia) changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the Fund and increasing its volatility.

Reasons can be many, and include changes in economic, financial, technological, environmental, political or legal conditions, natural and man-made disasters, health, conflicts and changes in market sentiment.

Investment risk

This is the risk that the value of an individual investment in the Fund may change in value or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in an investment's operations, changes in the environment, or what people think of the investment. It can lead to default of an entity to which the Fund has an investment exposure including under securities lending arrangements.

International risk

The geographical focus of the Fund is expected to be on advanced and developing nations, with exposure to emerging countries being selective where the investment case is compelling.

International investments may be more affected by political and economic uncertainties, lower regulatory supervision and possibly more volatile, less liquid markets.

Developing and more so emerging markets are generally less sophisticated with less evolved reporting, governance and regulatory frameworks, and greater political, legal and other risks, than developed markets. Differences in auditing and financial reporting standards may result in the unavailability of material information about issuers, less extensive regulation of the securities markets, longer settlement periods for securities transactions and less reliable clearance and custody arrangements. Often there is less protection through registration of assets and less developed corporate laws regarding fiduciary duties of officers and directors and protection of investors.

Currency risk also arises from investing internationally, and this is discussed below.

Derivatives risk

The Fund and the underlying investments of the Fund may use derivatives.

Unfortunately, derivatives use is not always successful, is not used to offset all risk, and is sometimes not cost effective or practical to use. It can lead to losses.

Risks associated with derivatives include the possibility that:

- the derivative position is difficult or costly to reverse,
- there is an adverse movement in the asset or index underlying the derivative, and or
- the other party – the counter party – does not perform their obligations under the contract however all derivatives used by the Fund are exchange-traded, which significantly reduces counterparty risk.

The Investment Manager always ensures that derivatives use does not result in the fund being geared – that is, it monitors its derivatives positions so that it always has sufficient assets to meet associated liabilities.

Short selling risk

This fund may short sell, to hedge risk - usually the perceived downside risk associated with particular investment exposures, but may also use short selling with the goal of generating investment returns. Short positions are managed carefully and conservatively with the goal that they never result in the Fund being geared.

The underlying investments of the Fund – for example exchange traded funds and listed investment companies - may also use short selling to hedge risks and also with the goal of generating investment returns. The Investment Manager carefully assesses underlying short selling policies as an essential part of underlying investment selection.

Unfortunately, short selling use is not always successful and is sometimes not cost effective or practical to use.

The principal risk associated with short selling is that the value of the share could rise rather than fall and so it must be bought at a higher price. If not managed, losses from this risk could be very substantial, as in theory the value of the share has no upper limit. The share may not even be able to be bought in a timely way if for example the stock is thinly traded or trading is suspended.

The Investment Manager manages short positions carefully and conservatively with the goal that they never result in the Fund being geared.

Borrowing

The Fund does not borrow directly to invest.

Any direct borrowing by the Fund would be very limited. Particularly, from time to time amounts may be borrowed on a short term basis to meet redemptions, distributions, or short term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and no more than 10% of net asset value. Such borrowing would only be from leading financial institutions. Security may be granted over Fund assets.

Underlying investments may borrow. Each underlying investment has different approaches to the way it uses leverage. Some underlying investments will be more leveraged than others. Underlying managers often do have their own leverage limit for their individual underlying investments.

The Investment Manager carefully assesses underlying borrowing as an essential part of underlying investment selection.

It is not practicable to give investors the maximum anticipated level of underlying borrowing because levels vary: some underlying investments use leverage whilst others do not, techniques can be used to offset the impact of leverage and the underlying investment mix changes.

Currency or exchange rate risk

This is an Australian denominated fund in terms of currency. Investing internationally gives rise to foreign currency exposure. The value of an investment in the Fund will vary depending on changes to exchange rates and the extent and effectiveness of any 'hedging'. Hedging is an investment made with the goal of reducing the risk of loss, but which might also reduce the potential gain from changes in the exchange rates.

The Investment Manager may hedge some currency exposure from time to time. Investments in which the Fund invests may also employ hedging. Derivatives and short selling are amongst the ways risk can be hedged.

Unfortunately, hedging is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use. You should be prepared to accept that the performance of your investment will be subject to exchange rate movements which may have both a positive and negative impact on the Fund.

Interest rate risk

This is the risk that changes in interest rates can have a negative impact on investment values or returns. Reasons for interest rate changes are many and include changes in inflation, economic activity and Central Bank policies.

Whilst interest rates can affect many types of investments, investment in bonds and other debt instruments (including related derivatives) is particularly subject to interest rate risk. If interest rates change, the value of your investment is likely to be impacted. Additionally, for these types of investments, the government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the Fund. However the Investment Manager only invests in debt instruments it considers credit worthy.

The Investment Manager may hedge some interest rate exposure from time to time. Investments in which the Fund invests may also employ hedging. Derivatives and short selling are amongst the ways risk can be hedged.

Unfortunately, hedging is not always successful, is not always used to offset all interest rate risk, and is sometimes not cost effective or practical to use. You should be prepared to accept that the performance of your investment will be subject to interest rate movements which may have both a positive and negative impact on the Fund.

Valuation risk

The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments. The Fund seeks to reduce this risk by seeking that all the assets of the Fund are valued independently on a daily basis and wherever possible using market prices.

Liquidity risk

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

reasons why the Constitution specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

Structure risk

This is the risk associated with having someone invest for you. Risks associated with investing in the Fund include that the Fund could be terminated, there can be changes in the parties responsible (for example if key individuals were no longer involved, especially Harry Dent), someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected or insurance may be inadequate. There can be unexpected application of a law or regulation, contracts may not be legally enforceable or may be documented inadequately.

Investment decisions, although taken carefully, are not always successful. The future will always have uncertainties.

Information risk

Equity Trustees is committed to ensuring that investor information is protected from misuse and loss and from

unauthorized access, modification and disclosure. We use the internet in operating the Fund, including that records may be stored in the cloud. If stored overseas, different privacy and other standards may apply there. Our Privacy Policy is available free from us on request. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Pandemic and other unforeseen event risk

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



7. Investing and withdrawing

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS or completing the application process online. The minimum initial investment amount for the Fund is \$10,000.

If completing the hard copy Application Form, it should be sent along with your identification documents (if applicable) to:

Mainstream Fund Services
Client Services Registry Team
GPO Box 4968
Sydney NSW 2001 Australia

Please note that cash cannot be accepted.

If completing the online Application Form, please go to www.dentsectorfund.mainstreamfs.com/apply for further instructions.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.50%.

Investors who apply for units in the fund within the first 21 days from the date of the publication of this PDS will not pay any Buy Spread. Once this 21 day period expires, unit pricing shall commence and this offer ceases.

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

Application cut-off times

If you submit an online application or we receive a correctly completed Application Form, and we also receive the required identification documents (if applicable) and cleared application money:

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

We will only start processing an application if:

- we consider that you have correctly completed online process or the Application Form,
- you have provided us with the relevant identification documents if required, and
- we have received the application money (in cleared funds) stated in your application.

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

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form.

The minimum additional investment into the Fund is \$1,000.

Terms and conditions for applications

The easiest way to apply is to visit www.dentsectorfund.mainstreamfs.com/apply.

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

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

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

Under AML/CTF laws, applications made without providing all the information and supporting identification documentation requested cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling-off period

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

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

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

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

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Cooling off rights may apply to New Zealand investors. If you wish to exercise your cooling off rights you should contact Equity Trustees.

Making a withdrawal

Investors can withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Mainstream Fund Services
Client Services Registry Team
GPO Box 4968
Sydney NSW 2001 Australia

or sending it by fax to +61 2 9251 3525

The minimum withdrawal amount is \$1,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 5 Business Days of processing of a withdrawal request (and in any case by 21 days of processing) by transferring the withdrawal proceeds to the investors' nominated bank account.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.50%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$10,000 as a result of processing your withdrawal request.

Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including:

- if it is not possible, or not in the best interests of investors and former investors who have not yet received the redemption price for their units at the time the circumstances arise, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset) but not due to any event which was reasonably foreseen by the Responsible Entity at the time it accepted the redemption request - the 21 days allowed for payment may be extended by the number of days during which such circumstances apply, or
- where the Fund is not liquid (as defined in the Corporations Act) - when the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act, but Equity Trustees is not obliged to make such offers.

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

Withdrawal cut-off times

If we receive a withdrawal request:

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

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

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 3 Business Days of request for the relevant amount.

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

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

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

Minimum withdrawal amounts are subject to the Australian dollars minimum amounts disclosed above. Withdrawal requests received from New Zealand investors must specify:

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

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

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

Terms and conditions for withdrawals

The minimum withdrawal amount in the Fund is \$1,000.

Where a withdrawal request takes the balance below the minimum level of \$10,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank.

By lodging an electronic, facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any such withdrawal request.

You also agree that any payment made in accordance with the electronic, fax or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

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

- we are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions,
- we may contact you to check your details before processing your redemption request form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money,
- if we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer, and
- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, electronically, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment.

Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

Distributions

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

The Fund usually distributes income annually at the end of June. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

Investors who do not indicate a preference will have their distributions automatically reinvested.

Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

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

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

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested.

If New Zealand investors elect to have their distribution paid in cash, they will need to nominate a bank account held in their own name with an Australian domiciled bank. Cash distributions will only be paid in Australian dollars to such an account.

When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out below. The distribution reinvestment plan is offered to New Zealand investors on the following basis:

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

There is available from Equity Trustees, on request and free of charge, a copy of the most recent annual report for the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqt.com.au/insto.

Valuation of the Fund

The value of the investments of the Fund is generally determined daily.

The value of a unit is determined by the Net Asset Value ("NAV"). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any investor liability).

Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards.

The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units: this is known as the Buy Spread.

The Withdrawal Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal: this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

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

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

If you do appoint an authorised signatory:

- you are bound by their acts,
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives, and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's.

The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.



8. Keeping track of your investment

Complaints resolution

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer.

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

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

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

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

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

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

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

Reports

We will also make the following statements available to all investors:

- a transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request),
- the Fund's annual audited accounts for each period ended 30 June,
- an annual distribution, tax and confirmation of holdings statements for each period ended 30 June, and
- an annual report detailing each of the following:
 - the actual allocation to each asset type,
 - the liquidity profile of the portfolio assets as at the end of the period,
 - the maturity profile of the liabilities as at the end of the period,
 - the derivative counterparties engaged (including capital protection providers), and
 - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period,
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

- The latest annual report will be available online from www.eqt.com.au/insto.

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

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated,
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception),
- any change to key service providers if they have changed since last report given to investors,
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes,
 - any material change in the Fund's risk profile,
 - any material change in the Fund's strategy, and
 - any change in the individuals playing a key role in investment decisions for the Fund.

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

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

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

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

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au.

Keeping us informed

In addition, it's important to keep all your details with us (not just personal information) up to date.

Again, if you think your records are incorrect or out of date, contact the Administrator and they will be corrected.

You must provide in a timely way all information regarding you and your investment which law requires, for example, regarding your identity or the source or use of invested monies.

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

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

TO FIND OUT MORE

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

Fees and other costs

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

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

Fees and Costs Summary

| Dent Sector Fund | | |
|--|------------------------------|---|
| Type of fee or cost | Amount | How and when paid |
| Ongoing annual fees and costs¹ | | |
| <i>Management fees and costs</i> The fees and costs for managing your investment | 1.75% of the NAV of the Fund | The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information. |
| <i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product | 0.08% ² | The performance fees are calculated daily and payable monthly in arrears from the Fund and reflected in the unit price. |
| <i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets | 1.01% of the NAV of the Fund | Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy/Sell Spread. |
| Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) | | |
| <i>Establishment fee</i> The fee to open your investment | Not applicable | Not applicable |
| <i>Contribution fee</i> The fee on each amount contributed to your investment | Not applicable | Not applicable |

Dent Sector Fund

| | | |
|--|--------------------------------------|---|
| <p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p> | 0.50% upon entry and 0.50% upon exit | These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption. |
| <p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p> | Not applicable | Not applicable |
| <p><i>Exit fee</i></p> <p>The fee to close your investment</p> | Not applicable | Not applicable |
| <p><i>Switching fee</i></p> <p>The fee for changing investment options</p> | Not applicable | Not applicable |

¹ All fees quoted above are inclusive of GST and net of any RITC. See below for more details as to how the relevant fees and costs are calculated.

² This represents the performance fees which are payable as an expense of the Fund to the Investment Manager. This represents the average of the performance fees paid by the Fund over the previous [five] financial years ending 30 June 2022 and is not a forecast of future performance fees. See "Performance Fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.75% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2022.

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

Performance Fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fee of 0.08% represents the average of the performance fees paid by the Fund over the previous five financial years ending 30 June 2022 and is not a forecast of future performance fees.

In terms of the performance fees payable to the Investment Manager, a performance fee is payable where the investment performance of the Fund (after Management fees and costs) exceeds the performance of the RBA cash rate ("Benchmark"). The performance fees are 15% of this excess, calculated daily and paid monthly in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.

However the performance fee is not payable in any given month if the NAV of the Fund at the end of the month is less than the NAV of the Fund at the start of the then current financial year. This is referred to as the High Water Mark.

Note that the performance fee as at the end of the relevant performance fee period is adjusted for any change in the NAV as a result of applications, redemptions or distributions since the end of the last performance fee period for which a performance fee was paid.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

The following is an example of the performance fee expense for a one month period ending 31 March ("Performance Fee Period") payable on units of the Fund. Terms referred to below have the same meaning as detailed in the Fees and other costs section of the PDS.

Assumptions:

- The percentage movement in the RBA cash rate for the Performance Fee Period is 0.50%;
- The Fund's investment return after deduction of management fees, but before any performance fee accrual for the Performance Fee Period is 1%; and
- The unit price at the end of the Performance Fee Period is greater than the highest month end unit price previously achieved by the Fund, adjusted for any applications, redemptions and distributions.

On the basis of the above assumptions and if the Fund NAV (after deduction of management costs, but excluding any performance fee accrual) attributable to an investor's units was \$50,000, the performance fee in respect of those units would be approximately \$37.50 (1% Fund net return less 0.50% Benchmark return = 0.50% outperformance x 15%).

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund.

Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as

Example of annual fees and costs for an investment option

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

| EXAMPLE – Dent Sector Fund | | |
|--|------------|--|
| BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR | | |
| Contribution Fees | Nil | For every additional \$5,000 you put in, you will be charged \$0 |
| Plus Management fees and costs | 1.75% p.a. | And, for every \$50,000 you have in the Dent Sector Fund you will be charged or have deducted from your investment \$875 each year |

part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.50% upon entry and 0.50% upon exit. The dollar value of these costs based on an application or a withdrawal of \$10,000 is \$50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 1.15% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2022.

However, actual transaction costs for future years may differ.

Can the fees change?

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

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on 1300 033 686 for further information.

Taxation

Please refer to Section 10 of the PDS for further information on taxation.

EXAMPLE – Dent Sector Fund

| | | |
|---------------------------------------|------------|--|
| Plus Performance fees | 0.08% | And, you will be charged or have deducted from your investment \$39 in performance fees each year |
| Plus Transaction costs | 1.01% p.a. | And, you will be charged or have deducted from your investment \$503 in transaction costs |
| Equals Cost of Dent Sector Fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,417* What it costs you will depend on the investment option you choose and the fees you negotiate. |

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

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

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

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The performance fees stated in this table are based on the average performance fees for the Fund over the previous five financial years ending 30 June 2022. The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.



10. Taxation

Generally

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

You will probably need to pay tax in relation to your investment in the Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

Tax can be complex. We strongly encourage you to seek timely professional advice before making investment decisions.

Distributions

This Fund aims to pay distributions each year, after the end of the financial year in June.

Our policy is to distribute income at least as law requires.

Investors will usually incur an income tax liability on their distributions.

Under certain laws if they apply to the Fund, we can attribute different tax results to different investors and classes, but we must make these decisions fairly, and you have rights in limited circumstances to object to any such decision. We expect that for the most part, all investors of each class will be treated the same.

Withdrawals

Investors will usually incur a capital gains tax liability when they make a withdrawal from the Fund and when ownership of their units' changes. Sometimes discounts are available which reduce tax liability. Factors relevant include the kind of taxpayer you are, your tax residence and how long you have held your units.

Investing from outside Australia

Tax outcomes can be different for investors in the Fund who are not residents of Australia for tax purposes. For example, we may need to deduct withholding tax from amounts we pay and Australian tax rates may be higher. Investing from offshore into Australia can be less efficient than where an offshore investor invests in their own country or a more tax advantaged jurisdiction.

TFNs and ABNs

You do not have to disclose your tax file number ("TFN") or any Australian Business Number ("ABN") you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

What else should you know?

We will send you information after the end of each financial year (after June) to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control. It is possible that a liability to pay tax arises on your investment even when we have not paid money to you, and in this case, you may need to fund this liability independently of your investment.

Sometimes when we are administering the Fund we learn new things about past tax matters and need to make adjustments. If this happens, it is possible that we will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

International aspects of tax

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore even though those gains are not yet received by investors back in Australia. So it is possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia. This can mean there could be a cash flow issue for investors: a liability with no matching payment to fund the liability. If Fund distributions are insufficient, you will need to independently fund any such tax liability.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information about non-residents. You must, in a timely way, give us such information concerning these matters as we may ask.

Tax reform

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

NZ investors

The taxation treatment of Australian financial products and investors is not the same as for New Zealand financial products or investors. Seek advice.

11. Other important information

Constitution of the Fund

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

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

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

- an investor's right to share in any Fund income, and how we calculate it,
- what you are entitled to receive when you withdraw or if the Fund is wound up,
- an investor's right to withdraw from the Fund - subject to the times when we can suspend processing withdrawals, such as if the Fund becomes 'illiquid',
- the nature of the units - identical rights attach to all units within a class, and
- an investor's rights to attend and vote at meetings.

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover,
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights, and otherwise the Constitution can only be amended if approved at a meeting of investors.

Note: to the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not adversely affect investors' rights,

- when we can retire as the Responsible Entity of the Fund - which is as permitted by law, noting that if the Investment Manager requests, then subject to its fiduciary duties the Responsible Entity must promptly convene a meeting of members to consider the Responsible Entity's retirement or removal and its replacement with an entity which the Fund Manager selects and the Responsible Entity agrees (not to be unreasonably withheld),
- when we can be removed as the Responsible Entity of the Fund - which is when required by law, and
- our broad powers to invest, borrow and generally manage the Fund.

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

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice,

- subject to the Corporations Act we are not liable for any loss, and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

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

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors,
- ensure the property of the Fund is clearly identified, held separately our assets, and from other assets except where law allows, and is valued regularly,
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act, and
- report to ASIC any breach of the Corporations Act which is significant breaches required by law.

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

Your privacy

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

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

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

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

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

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

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

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

Full details of Equity Trustees’ Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees’ Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Transfers and listing

Investors can transfer units at any time to any person eligible to invest in the Fund, although there may not be such a person or, at least, such a person at the price desired. A transfer form is available from the Administrator on request. Transfers can be refused without giving reasons. Transfers have tax consequences and an investor may need to pay stamp duty.

The units in the Fund are not currently listed on any stock exchange.

Termination of the Fund

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

Compliance plan

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

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any

other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

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

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

Australia’s anti-money laundering and counter terrorism financing (“AML/CTF”) laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

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

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

None of Equity Trustees, the Fund Manager or the Investment Manager shall be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard (“CRS”)

The CRS is developed by the Organisation of Economic Co-operation and Development (the “OECD”) and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Information on underlying investments

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

Indirect Investors

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

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

Foreign Account Tax Compliance Act ("FATCA")

The Australian Government has signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA regime.

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

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

Investment management and portfolio management arrangements

We have an arm's length agreement (the Investment Management Agreement) to which the Fund Manager and the Investment Manager are parties.

Under the Investment Management Agreement:

- we appoint the Investment Manager to invest, promote and manage the Fund for us, and
- the Fund Manager in turn appoints the Investment Manager to invest, promote and manage the Scheme and Portfolio for the Investment Manager.

The Fund Manager is required, naturally, to oversee and monitor the Investment Manager's investment and management of the Fund for us.

The appointment of the Fund Manager and the Investment Manager in relation to the Fund is exclusive.

The Investment Management Agreement contains provisions 'usual' for these types of agreements, such as:

- termination of the agreement generally or either the Fund Manager or the Investment Manager (generally in absence of a material unremedied breach, at least 60 days' notice is required, and there is no minimum term for the agreement),
- the Investment Manager and the Portfolio being required perform their functions consistently with law & policies,
- confidentiality,
- indemnities,
- reporting,
- fees to which we and the Fund Manager are entitled (the Fund Manager pays the fees of the Investment Manager),
- dispute management, and
- limits on indirect loss and for matters beyond a party's control.

We have no other relationship with the Fund Manager or the Investment Manager.

The Investment Manager has agreements with the members of its Investment Committee which are on arm's length terms and which provide for usual matters for agreements such as these such as the scope of their services, standards and how they are paid for the services they provide.

Related and other parties

All agreements with and appointments by the Responsible Entity and the Investment Manager are on at least arm's length terms and contain no provisions which the Responsible Entity (for its agreements) and the Investment Manager (for its agreements) consider unusual or onerous. Subject to the matters below, none of the entities involved with the Fund are related bodies corporate or otherwise associated except by way of their arrangements to provide services in relation to the Fund.

Members of the Investment Manager's management team (or entities associated with them) own the majority of shares of the Investment Manager. Andrew Stewart (or entities associated with him) has a controlling interest in both the Investment Manager and the Portfolio Manager. Harry Dent, Jr has minority interests in the Fund Manager and the Investment Manager.

The Investment Manager has a written policy to manage any material conflicts which may arise in managing the Fund for the Responsible Entity, and requires the Investment Manager to comply with its policies.

The Fund Manager and the Investment Manager are each corporate authorised representatives of Sanlam Private Wealth Pty Ltd ABN 18 136 960 775 AFSL 337 927 ("Sanlam").

Meetings and change of trustee and investment manager

Investor meetings are uncommon. Investors can generally attend and vote and meetings are regulated by the Fund's constitution as well as the Corporations Act. The quorum is generally at least 2 investors present in person or by proxy together holding at least 5% of relevant units. Investors have the rights granted by the Corporations Act to requisition meetings of investors and seek retirement and replacement of the responsible entity.

Limits on your responsibility

The Constitution generally provides that an investor need not indemnify the Responsible Entity if there is a deficiency in the assets of the Fund or meet the claim of any creditor of the Responsible Entity in respect of the Fund. It also generally provides that the recourse of the Responsible Entity and any creditor, and any person claiming through them against an

investor is limited to the assets of the Fund. However we cannot give you an absolute assurance about creditor limitations – the issue has not been finally determined by Australian courts.

Deductions

The Responsible Entity may deduct from the proceeds of redemption or money paid pursuant to a redemption offer any money due to it by an investor.

Your promises when you invest

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS,
- monies used to invest are not associated with crime, terrorism, money laundering or terrorism financing nor will monies received from your account have any such association,
- you are not bankrupt or a minor, and
- you agree to be bound by the Fund’s constitution and the PDS, replaced or re-issued from time to time.

Consents

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

- written consent to be named in this PDS as the fund manager of the Fund, and

- written consent to the inclusion of the statements made about it and its intentions in relation to the management of the Fund, and Sanlam’s role, in the form and context in which they appear.

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

- written consent to be named in this PDS as the investment manager of the Fund, and
- written consent to the inclusion of the statements made about it and its intentions in relation to the management of the Fund in the form and context in which they appear.

Neither the Investment Manager nor the Fund Manager have otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS.



12. Glossary

AFSL

Australian Financial Services Licence.

AML/CTF

Anti-money laundering and counter terrorism financing.

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

Auditor

Ernst & Young, the auditor appointed by the Responsible Entity to audit the Fund's financial statements.

Benchmark

The RBA cash rate.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Melbourne or if the Administrator primarily performs its administrative functions in respect of the Fund in a city other than Melbourne, the city in which the administrator performs such functions.

Buy/Sell Spread

The difference between the Application Price and Withdrawal Price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Compliance Committee

The Fund Manager's and Investment Manager's joint compliance committee.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund as amended from time to time.

Corporations Act

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

Equity Trustees

Equity Trustees Limited
ABN 46 004 031 298 AFSL 240975

Fund

The Dent Sector Fund
ARSN 642 661 729

Fund Manager

Stone Door Pty Ltd
ACN 637 489 322

GST

Goods and services tax.

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers. In New Zealand, the IDPS needs to be licensed as a Discretionary Investment Management Service provider.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Committee

The Investment Committee for the Fund appointed by the Investment Manager.

Investment Manager

EviDent Pty Ltd
ACN 637 489 395

NAV

Net Asset Value of the Fund.

Net Asset Value or

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

RBA

Reserve Bank of Australia.

Responsible Entity

Equity Trustees Limited.

Retail Client

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

RITC

Reduced input tax credit.

Unusual Expense

Any expense which is not a Usual Expense.

US Person

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

- any citizen of, or natural person resident in, the US, its territories or possessions,
- 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,
- any agency or branch of a foreign entity located in the US,
- a pension plan primarily for US employees of a US Person,
- a US collective investment vehicle unless not offered to US Persons,
- 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,
- any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person),
- 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
- 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 Client

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

Wholesale Investor

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





DENT SECTOR FUND APPLICATION FORM

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

- Dent Sector Fund

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

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

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

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

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

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

SECTION 1 – YOUR CONSUMER ATTRIBUTES

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below)

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/>

1. Have you received advice prior to applying to invest in the Fund?

- I/We have received personal advice in relation to my investment in this Fund
- I/We have received general advice in relation to my investment in this Fund
- I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective(s)?

- Capital growth Capital preservation
- Capital guaranteed Income Distribution

3. Please select the intended use of this Fund in your investment portfolio

- Solution/Standalone – A large allocation (75%-100% of portfolio)
- Core component – A medium allocation (25%-75% of portfolio)
- Satellite/Small Allocation – A small allocation (<25% of portfolio)

4. Please select the Intended investment timeframe

- Short term (<=2 years) Medium term (>2 years)
- Long term (>8 years)

5. What is your tolerance for risk?

- Low - I/we can tolerate up to 1 period of underperformance over 20 years Medium - I/we can tolerate up to 4 periods of underperformance over 20 years.
- High - I/we can tolerate up to 6 periods of underperformance over 20 years Very High - I/we can tolerate more than 6 periods of underperformance over 20 years

6. What do you anticipate your withdrawal needs may be?

- Daily Weekly
- Monthly Quarterly
- Annually or longer

Please note:

- Failure to complete the above questions may result in your application not being accepted;
- Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
- For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

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

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

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

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

Investor Type:

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
 - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

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

SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

| FUND/TRUST NAME | APIR CODE | APPLICATION AMOUNT (AUD) |
|------------------|-----------|--------------------------|
| Dent Sector Fund | ETL9161AU | \$ |

The minimum initial investment is \$10,000.

Distribution Instructions

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

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

Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

- Cheque – payable to Equity Trustees Limited as RE for Dent Sector Fund
- Direct credit – pay to:

| | |
|--|---|
| Financial institution name and branch location | National Australia Bank Limited 105 Miller Street, North Sydney NSW 2060 |
| BSB number | 082 401 |
| Account number | 876 341 846 |
| Swift/BIC | |
| Account name | Equity Trustees Limited as RE for Dent Sector Fund |
| Reference | <Investor Name> |

Source of investment

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

Send your completed Application Form to:

Mainstream Fund Services
Client Services Registry Team
GPO Box 4968, Sydney NSW 2001

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

Investor 1

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

| | | | |
|----------------------|----------------------|---|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> |

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above 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:

Investor 2

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

| | | | |
|----------------------|----------------------|---|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> |

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

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

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

No

Yes, please give details:

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

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

Contact Person

Title

First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

| | |
|---|---|
| 1 | 2 |
| 3 | 4 |

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

- Beneficial owner 1 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above 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:

Select:

- Beneficial owner 2 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above 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:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|

Tax File Number* – or exemption code

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

Trustee details – How many trustees are there?

- Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- Combination** – trustee(s) to complete each relevant section

Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

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

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

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

| | |
|---|---|
| 1 | 2 |
| 3 | 4 |

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

Other Trust (unregulated) Continued

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- This information is not required if the initial asset contribution was less than \$10,000, and/or
- This information is not required if the settlor is deceased

Settlor's full name and last known address

| |
|--|
| |
| |

Beneficial owners of an unregulated trust

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

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

Beneficial owner 1 or Controlling Person 1

Select:

- Beneficial owner 1; OR

- Controlling Person – What is the role e.g. Appointer:

Title

First name(s)

Surname

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

Suburb

State

Postcode

Country

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Date of birth (DD/MM/YYYY)

| | | | | |
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| | / | | / | |
|--|---|--|---|--|

Does the beneficial owner named above 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:

Beneficial owner 2 or Controlling Person 2

Select:

- Beneficial owner 2; OR

- Controlling Person – What is the role e.g. Appointer:

Title

First name(s)

Surname

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

Suburb

State

Postcode

Country

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Date of birth (DD/MM/YYYY)

| | | | | |
|--|---|--|---|--|
| | / | | / | |
|--|---|--|---|--|

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

Does the beneficial owner named above 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:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

No Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

No Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

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

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

- The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Financial Adviser Declaration

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

Signature

Date

Access to information

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

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

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

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

1. Are you a US tax resident (e.g. US citizen or US resident)?

- Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

| |
|--|
| |
| |

- No: continue to question 2

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

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

Investor 1

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

Investor 2

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

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

- No: skip to question 12

Reason Code:

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

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor 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:

| | Reason B explanation |
|------------|----------------------|
| Investor 1 | |
| Investor 2 | |

Sub-Section II – Entities

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

3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
- No: continue to question 4

FATCA

4. Are you a US Person?

- Yes: continue to question 5
- No: skip to question 6

5. Are you a Specified US Person?

- Yes: provide your TIN below and skip to question 7

- No: indicate exemption type and skip to question 7

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

- Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- Exempt Beneficial Owner, provide type below:

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

- Non-Participating FFI, provide type below:

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

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

- Other, provide details:

- No: continue to question 7

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

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

Investor 1

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

Investor 2

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

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

Reason Code:

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

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor 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:

| | Reason B explanation |
|------------|----------------------|
| Investor 1 | |
| Investor 2 | |

- No: continue to question 8

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

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

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

| |
|--|
| |
|--|

- No: skip to question 10

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

- Yes: skip to question 11
- No: skip to question 12

Non-Financial Entities

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

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the entity'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
- Provide name of Listed Entity:
- and exchange on which traded:
- Governmental Entity, International Organisation or Central Bank
- Other: please specify:
- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

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

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- Yes. provide controlling person information below:

Controlling person 1

| | | | |
|---|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Residential address (not a PO Box/RMB/Locked Bag) | | | |
| <input type="text"/> | | | |
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Date of birth (DD/MM/YYYY) | <input type="text"/> | / | <input type="text"/> |
| | <input type="text"/> | / | <input type="text"/> |

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

Controlling person 2

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

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

Reason Code:

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

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor 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:

| | Reason B explanation |
|------------|----------------------|
| Investor 1 | |
| Investor 2 | |

No: continue to question 12

12. Signature and Declaration – ALL investors must sign

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

I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

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

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
 - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

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

* Disregard if not applicable.

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

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

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

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

Investor 1

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

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

Signature

Date

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

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

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

Who can certify?

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

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

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

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

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

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

Column A

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

Column B

- 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 – Companies

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

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- 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 holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

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

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation 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.
- A copy of the last annual statement issued by the company regulator.

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

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

A beneficial owner of a company is any person 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) and is thus the controlling person.

GROUP C – Trusts

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

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

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

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.



DENT SECTOR FUND



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