



Auscap Asset Management Limited Auscap Global Equities Fund

Information Memorandum

29 OCTOBER 2019

The Auscap Global Equities Fund is an unregistered managed investment scheme.

This offer is limited to wholesale clients as defined in the *Corporations Act 2001 (Cth)* (Australia) and to wholesale investors as defined in the *Financial Markets Conduct Act 2013* (New Zealand).

This offer is only open to investors who receive this Information Memorandum in Australia and New Zealand and does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.



IMPORTANT INFORMATION

This is the Information Memorandum (**IM**) for the Auscap Global Equities Fund (**Fund**) issued on 29 October 2019. This IM has been prepared and issued by Auscap Asset Management Limited (ABN 11 158 929 143, AFSL 428014) in its capacity as the trustee of the Fund (**Auscap** or **Trustee**). Auscap is also the investment manager of the Fund (**Investment Manager**).

Wholesale clients only

This IM is intended only for “wholesale client” investors (as defined under sections 761G and 761GA of the Corporations Act) (Australia) and “wholesale investors” (as defined in the *Financial Markets Conduct Act 2013* (**FMCA**) (New Zealand)). This document is not a disclosure document or product disclosure statement for the purposes of the Corporations Act and has not been, and is not required to be, lodged with ASIC. This IM has not been prepared to the same level of disclosure that is required for a product disclosure statement or prospectus.

Auscap has authorised the use of this IM as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors who invest indirectly in the Fund via a platform or an IDPS (**Indirect Investors**).

New Zealand wholesale investors

Units in the Fund are not being, and will not be, offered or sold in New Zealand to persons other than “wholesale investors” within the meaning of clause 3(2) of Schedule 1 of the FMCA (“FMCA Schedule 1”) which covers “investment businesses”, persons meeting the “investment activity criteria”, “large” persons and “governmental agencies” as defined in each case in FMCA Schedule 1, “eligible investors” within the meaning of clause 3(3)(a) in FMCA Schedule 1, and persons who meet the NZ\$750,000 minimum investment exclusion in FMCA Schedule 1.

The information contained in this document is restricted in New Zealand to persons in these “wholesale investors” categories.

Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

If an investor is a New Zealand investor, and applies for Units in the Fund referred to in this offering document, the investor warrants that it meets the above eligibility criteria and agrees that it will not sell the Units after they are issued, in circumstances where disclosure would be required under Part 3 of the FMCA or in circumstances which may result in their issuer or any of its directors or related bodies corporate incurring any liability whatsoever.

Wholesale Investors in New Zealand should contact Auscap for additional documentation to be completed as part of the application process.

NZ\$750,000 Minimum Investment

If an investor wishes to rely on the NZ\$750,000 minimum investment exclusion available as a New Zealand Wholesale Investor, please read the following warning statement:

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

You will be required to provide written acknowledgement of the fact that you are relying on the NZ\$750,000 minimum investment exclusion when you make an application for Units in the Fund.

General information only

The information in this IM is general information only and does not take into account an investor's individual objectives, personal financial situation or needs. It is not intended to be a recommendation by Auscap or any associate, employee, agent or officer of Auscap or any other person to invest in the Fund. Investors should not base their decision to invest in the Fund solely on the information in this IM. Before making an investment decision, an investor should consider the IM and seek professional advice to determine whether an investment in the Fund is appropriate for the investor and carefully consider the potential benefits and risks involved in investing in the Fund, in light of the investor's particular financial situation, investment needs, objectives and tax circumstances.

No guarantee

Auscap and its employees, associates, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is not a reliable indicator of future performance. An investment in the Fund does not represent a deposit with Auscap or any of its associates.

An investment in the Fund is subject to investment risks, including possible delays in repayment and loss of income or capital invested. Investors should carefully consider the key risks in section 4 of this IM before making an investment decision in relation to the Fund.

Units in the Fund are offered and issued by Auscap as the trustee of the Fund on the terms and conditions described in this IM. Investors should read this IM in its entirety.

To the maximum extent permitted by law, neither Auscap nor its respective affiliates, related bodies corporate, directors, officers, employees, representatives or advisors makes any representations or warranties, express or implied, as to the accuracy or completeness of any of the information contained in this IM or any other information (whether written or oral) made available to investors in the Fund, and to the maximum extent permitted by law each of such parties expressly disclaims any and all liability relating to or resulting from the use of this IM or such other information.

Offer to persons in Australia and New Zealand

The offer made in this IM is only available to persons receiving this IM in Australia or New Zealand (electronically or otherwise). New Zealand investors should read the section 'Important additional information for New Zealand investors' in section 8.10 of this IM. This IM is not to be treated as an offer to sell, or a solicitation of an offer to buy, any Units in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person to whom it is unlawful to make such an offer or solicitation. If an investor receives this IM electronically, the investor should ensure that it has received a complete copy of this IM and the Application Form.

Indirect Investors

Indirect Investors applying for Units through a platform or an IDPS should be aware that they do not acquire the rights of a Unitholder in the Fund. Accordingly, Indirect Investors may not have the same rights in relation to applications and redemptions, voting and distributions as investors who invest directly in the Fund. The rights of Indirect Investors are set out in the relevant platform or IDPS guide or other similar type of document. Indirect Investors should direct all questions relating to the Fund to their relevant platform or IDPS operator.

Interpretation

Unless otherwise stated, all references to 'dollars' or '\$' in this IM refer to Australian dollars and a reference to a 'Business Day' means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are open for general banking business in Sydney, Australia. Unless otherwise stated, a reference to time in this IM is to Sydney, Australia time. Capitalised terms and abbreviations have the meaning given to them in the Glossary in section 9 of this IM, or otherwise, as defined in the body of this IM.

Updated Information

Information in this IM that is not materially adverse to Unitholders may be subject to change from time to time and Auscap may update this IM with any such changes. A paper copy of this IM and any updated information will be provided free of charge upon request during the life of this IM. Please call the Administrator of the Fund, Link Fund Solutions Pty Limited (**Link Fund Solutions** or **Administrator**), on +61 2 9547 4311 for a copy.

Welcome letter from the Principals

Dear Investor,

We are pleased to invite you to participate in the Auscap Global Equities Fund (**Fund**).

The Fund will invest primarily in listed global equities using Auscap's value based investment philosophy. We believe that global equities markets offer attractive opportunities for a value investor. The aim of the Fund is to generate strong absolute returns over the long-term.

Auscap Asset Management Limited (**Auscap**), the trustee and investment manager of the Auscap Global Equities Fund, has an investment team with significant experience in investing in financial markets. We will manage the Fund in a manner consistent with the investment strategy and the process outlined in this Information Memorandum.

As Principals of Auscap we are significantly invested in the Fund, ensuring the alignment of our interests with those of the other investors in the Fund.

Auscap strives to be a leading Australian funds management business that has a reputation for outperformance, strong risk management, a positive culture and integrity.

Before deciding whether to invest in the Auscap Global Equities Fund, please read this Information Memorandum in full, including the key risks of investing in the Fund outlined in section 4. You should also seek advice from a professional financial adviser regarding your personal circumstances before making an investment decision.

We look forward to welcoming you into the Fund.

Kind regards,



Tim Carleton
Principal & Portfolio Manager
Auscap Asset Management Limited



Matthew Parker
Principal & Portfolio Manager
Auscap Asset Management Limited

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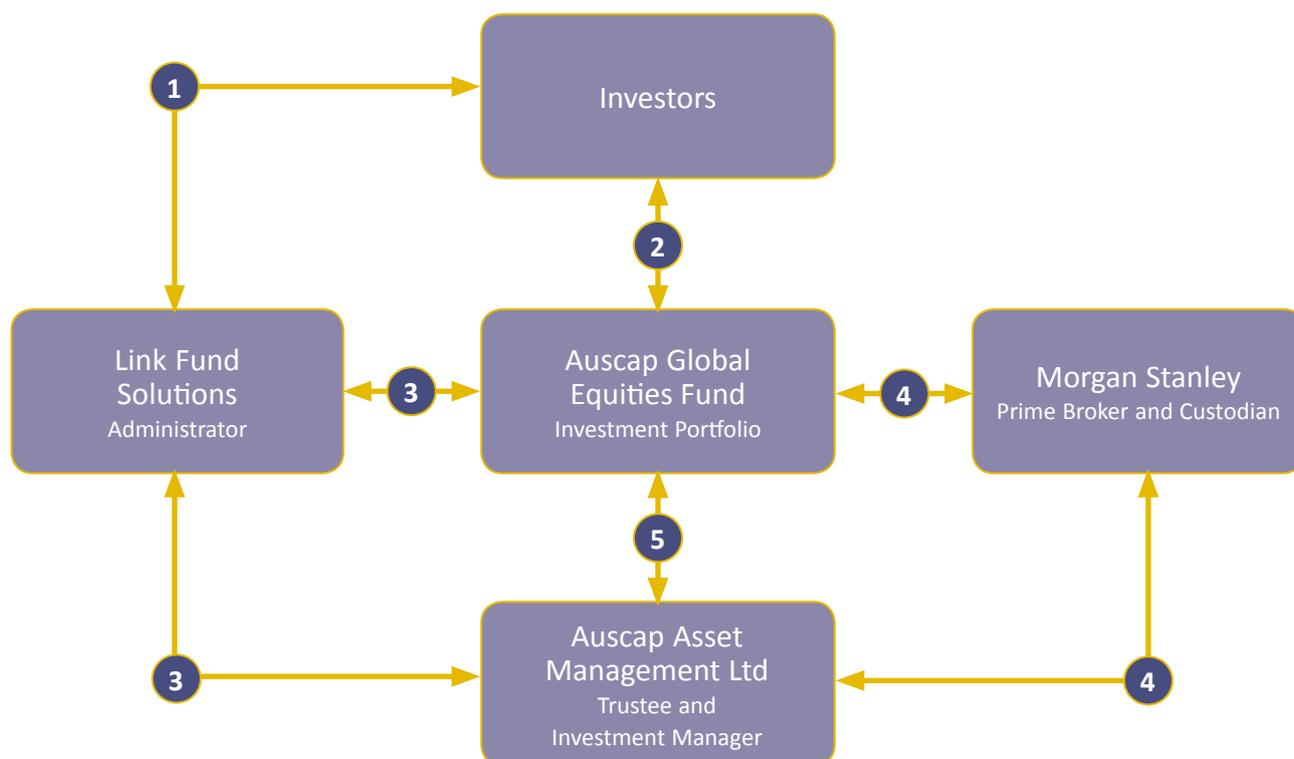
1. THE AUSCAP GLOBAL EQUITIES FUND AT A GLANCE

FEATURE	SUMMARY	FURTHER INFORMATION
The Fund	Auscap Global Equities Fund ABN 37 109 457 375 APIR ASX6486AU	
Trustee and investment manager	Auscap Asset Management Limited ABN 11 158 929 143 AFSL 428014	2
Investment strategy	To invest in listed global equities using a value based investment philosophy. The Fund will be an Australian dollar denominated global equities fund.	3.2
Investment objective	The Fund aims to generate strong absolute returns over the long term.	3.1
Benchmark	The Reserve Bank of Australia Cash Rate.	6.2
Investor Eligibility	Wholesale Clients, as defined in the Corporations Act (Australia). Wholesale Investors, as defined in the <i>Financial Markets Conduct Act 2013</i> (New Zealand).	5.1 8.10
Investment amounts	Minimum initial investment: \$100,000 Minimum additional investment: \$50,000 Minimum redemption amount: \$10,000 Minimum holding amount: No minimum Minimum investment, redemption and additional investment amounts are subject to change at Auscap's absolute discretion. Indirect Investors should review their platform or IDPS guide for minimum investment amounts.	5.2
Recommended investment timeframe	The minimum suggested investment timeframe for the Fund is 5 years.	5.2
Applications	Monthly, with applications to be received in the correct form with application monies in cleared funds prior to 5pm on the last Business Day before the end of the relevant month.	5.2
Redemptions	Monthly, with a minimum one month notice period. Redemption requests must be submitted in the correct form and received by the Administrator prior to 5pm on the last Business Day of the month, with a one month notice period then applying, and processing of the redemption request taking place on or about the first Business Day of the month following the notice period.	5.6
Indirect Investors investing via a platform or an IDPS	Indirect Investors should contact their platform or IDPS operator for transaction requirements in relation to the Fund.	5
Management Fee	1.5375% per annum of the NAV of the Fund (GST inclusive net of RITC).	6.1 & 6.2
Performance Fee	15.375% of Outperformance over the Benchmark (GST inclusive net of RITC), subject to the High Watermark.	6.1 & 6.2
Indirect costs	Indirect costs incurred in managing the Fund are recoverable from the Fund. These include administrative expenses and other indirect costs. These amounts may vary from year to year. Extraordinary expenses properly incurred, such as the costs of convening Unitholder meetings or defending a third party claim made against the Fund, will also be paid by the Fund.	6.1 & 6.2

FEATURE	SUMMARY	FURTHER INFORMATION
Buy/sell spread	A “buy/sell spread” of 0.25%/0.25% is charged on all applications and redemptions for the costs of acquiring and selling assets of the Fund to issue and redeem Units in the Fund.	6.2
Entry and exit fees	Nil	6.1 & 6.2
Distributions	Determined annually as at 30 June. Investors elect in the Application Form to have their distributions reinvested into Units in the Fund by default, or may elect to have their distributions paid to them as cash. Unitholders may also change their election at any time thereafter. Indirect Investors should review their platform or IDPS guide for information regarding distributions.	5.4
Valuations	Monthly, on the last Business Day of the month.	5.7
Benefits of investing in the Fund	<p>For investors seeking exposure to a portfolio comprised of long investments and short positions primarily in listed global equities, the Fund:</p> <ul style="list-style-type: none"> • aims to generate strong absolute returns over the long term; and • is actively managed by Auscap’s experienced Portfolio Managers who concentrate the Fund’s capital in the listed global equities they perceive to be the best fundamental value-driven opportunities. 	2.2, 3.2 & 3.3
Key risks of investing in the Fund	<p>Key risks associated with investing in the Fund include (but are not limited to):</p> <ul style="list-style-type: none"> • manager risk – there is a risk that Auscap’s investment strategy could fail to achieve the Fund’s investment objectives and could result in a decrease in the value of an investment in the Fund (see section 3 for details of the investment strategy for the Fund); • share market investment risk – the value of the long investments in the Fund’s portfolio may decrease in response to the activities of an individual company or in response to general market, business or economic conditions; • company or entity specific risk – an investment in a company or other entity (such as a trust) by the Fund may be affected by unexpected changes in that company’s or entity’s operations (e.g. changes in management or the loss of a major customer) and business environment; • foreign investment risk – investments in foreign companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the companies or risks of unfavorable government actions such as expropriation and nationalisation; • foreign currency risk – the Fund will have exposure to foreign assets and assets with foreign currency earnings. These assets and earnings will be subject to currency fluctuations between the Australian dollar and the currency in which the investment is denominated which may cause the value of an investment in the Fund to fall; • borrowing or leverage risk – the Fund may leverage its capital, in accordance with its investment strategy (as outlined in section 3 of this IM), if Auscap believes that the use of leverage may enable the Fund to achieve a higher rate of return. The risk associated with leveraging is that it increases the gross exposure of the Fund and can have the effect of magnifying both the profits and losses of the Fund; and • short selling risk – Auscap may engage in the short selling of securities. Investors may lose money on short positions due to the unpredictable appreciation in a security’s value or the securities market as a whole. <p>Other key risks of investing in the Fund are outlined in section 4 of this IM.</p>	4

FEATURE	SUMMARY	FURTHER INFORMATION
Contact details	<p>ADMINISTRATOR OF THE AUSCAP GLOBAL EQUITIES FUND</p> <p>Link Fund Solutions Pty Limited Unitholder Services Attention: Auscap Global Equities Fund Unit Registry PO Box 5482, Sydney NSW 2001 Phone: +61 2 9547 4311 Email: LFS_registry@linkgroup.com</p> <p>TRUSTEE AND INVESTMENT MANAGER</p> <p>Auscap Asset Management Limited Level 30, 9 Castlereagh Street Sydney, NSW 2000 Australia Phone: +61 2 8378 0800 Email: info@auscapam.com</p>	

2. AUSCAP GLOBAL EQUITIES FUND OVERVIEW



- ① Application, Additional Application and Redemption Request Forms submitted by investors to the Administrator, Link Fund Solutions, who provides subscription notifications, monthly Unitholder statements and tax distribution statements to investors
- ② Application monies transferred to the Fund applications account, investor issued Units in the Fund (Link Fund Solutions to provide the notification)
- ③ Link Fund Solutions contracted by the Trustee to provide administration and registry services for the Fund
- ④ Investment portfolio held by the Prime Broker and Custodian who has been appointed by the Trustee
- ⑤ Trustee and investment management functions carried out by Auscap

2.1 Auscap Global Equities Fund Structure

The Auscap Global Equities Fund is an Australian unregistered managed investment scheme. Each Unit in the Fund gives an investor a beneficial interest in the Fund's assets as a whole, but not an entitlement to, or an interest in, any particular asset of the Fund.

The Fund's Constitution allows for more than one class of Units to be offered to potential Unitholders. The rights of Unitholders in different classes of Units may vary. As at the date of this IM, the Fund has one Class of Units on offer to investors, being the Monthly Class, and this IM relates to an offer of Monthly Class Units.

Auscap, a company incorporated under the laws of Australia and based in Sydney, Australia, is the trustee and investment manager of the Fund.

In its capacity as trustee and investment manager, Auscap is responsible for operating the Auscap Global Equities Fund in accordance with the Constitution and the Corporations Act and executing the Fund's investment strategy, including managing the purchasing and selling of securities.

2.2 Investment management of the Fund

Auscap, the Trustee, is also the investment manager of the Auscap Global Equities Fund. Auscap was established in 2012 and has operated the Auscap Long Short Australian Equities Fund (ARSN 615 542 213) since December 2012.

Auscap has an investment team with significant experience investing in financial markets. The following table sets out the qualifications and experience of the investment team at the date of this IM. The Principals and key investment professionals are Tim Carleton and Matthew Parker.

	Qualifications	Financial services years (including at Auscap)	Industry experience prior to Auscap
Tim Carleton (Portfolio Manager)	BCom (Finance and Economics), University of Sydney LLB (Hons), University of Sydney Chartered Financial Analyst, CFA Institute Chartered Market Technician, Market Technicians Association Senior Associate of Finsia (SA FIN) Graduate of the Australian Institute of Company Directors (GAICD)	15 years	Goldman Sachs Macquarie Group
Matthew Parker (Portfolio Manager)	Graduate of the Australian Institute of Company Directors (GAICD)	22 years	Goldman Sachs Merrill Lynch Bankers Trust
Gavin Rogers (Investment Specialist)	BCom (Actuarial Studies), University of Melbourne MTeach (Secondary), University of Melbourne Qualified Actuary Chartered Financial Analyst, CFA Institute	24 years	Goldman Sachs JBWere
Naveen Patney (Investment Analyst)	BCom (Actuarial Studies), Macquarie University	15 years	Renaissance Asset Management CLSA CBA Merrill Lynch Macquarie Group
Josh Phillips (Investment Analyst)	BCom (Finance), Macquarie University Chartered Financial Analyst, CFA Institute	7 years	Perpetual Ltd
William Mumford (Investment Analyst)	BCom (Co-op), University of New South Wales	4 years	Macquarie Group

The Portfolio Managers will spend as much time as required in executing the investment strategy of the Fund. There have been no regulatory findings against either of the Portfolio Managers.

The Portfolio Managers and Principals of Auscap, Tim Carleton and Matthew Parker, are significantly invested in the Auscap Global Equities Fund, ensuring the alignment of their interests with those of the other investors in the Fund.

2.3 Key service providers

Auscap, as trustee of the Fund, has the power to delegate certain duties in accordance with the Corporations Act and the Fund's Constitution and has engaged top tier service providers to manage the Fund's prime brokerage, custody, fund administration, unit registry, accounting, legal and audit requirements.

Auscap has entered into arm's length contractual agreements with each of its service providers and periodically monitors and reviews their performance to ensure that services are being provided in accordance with the terms of such agreements.

Administration

Auscap has appointed Link Fund Solutions, an Australian entity wholly-owned by ASX listed company Link Administration Holdings Limited ACN 120 964 098 (ASX: LNK), to provide fund administration and unit registry services to the Fund, including:

- fund accounting services, including trade confirmation and reconciliation;
- regulatory and administrative services;
- compliance, performance and analytical services; and
- unit pricing and registry services.

Further details of Auscap's contractual arrangements with Link Fund Solutions are set out in section 8.9.

Prime Brokerage and Custody

Morgan Stanley & Co. International plc. (**Prime Broker**), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (**Prime Brokerage Agreement**) entered into between Auscap as trustee of the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (**Morgan Stanley Companies**). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker is authorised by the Prudential Regulatory Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA.

The Prime Broker will also provide a custody service for all the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Prime Brokerage Agreement and the rules of the FCA. The Prime Broker has appointed sub-custodians in various jurisdictions where Fund assets are held.

Details of Auscap's contractual arrangements with respect to prime brokerage and custody are set out in section 8.9.

Audit and Tax

Ernst & Young, a multinational professional services firm with a member firm in Australia, has been appointed to provide tax and audit services for the Fund.

2.4 Risks

Refer to section 4 of this IM for the risks associated with the Fund's structure, including the service provider risks.

3. INVESTMENT OBJECTIVES & PROCESSES

3.1 Investment objective

The Fund's investment objective is to generate strong absolute returns over the long term.

3.2 Value driven investment philosophy

Auscap is a value based equities manager. Auscap's strategy is to invest in listed equities using a value based investment philosophy. Auscap aims to generate strong absolute returns over the long term. Generating returns consistent with the Fund's investment objective is dependent on a number of assumptions which may not eventuate, including sufficient attractive investment opportunities, the market's recognition of the value of these opportunities in line with Auscap's expectations and the ability of Auscap to limit the number and impact of errors in analysis, assessment and execution of its investment strategy.

The Auscap Global Equities Fund is a high conviction portfolio that is typically expected to be invested in between 25 and 50 positions. The Fund is long biased, however may be net long, short or neutral depending on the strategies being employed by Auscap at the relevant time. Auscap will allocate capital in accordance with expected performance and risk measures. Short selling will be used to expand the range of available investment opportunities and achieve returns when the value of a security falls. Further information on short selling is set out in section 3.8, and information on the risks associated with short selling is set out in section 4.

Auscap will seek to achieve the Fund's investment objective by investing the Fund's capital in securities it believes will appreciate in value, whilst shorting securities it considers will depreciate in value.

The typical asset classes invested in are listed global equities and Cash. There are no allocation limits between listed global equities and Cash. The Fund may invest in other asset classes. Auscap may or may not hedge the Fund's foreign exchange exposure.

3.3 Investment process



In implementing the investment strategy of the Fund Auscap will seek to take into consideration tax and income benefits that can be passed through to Australian investors and to pass taxation benefits through to Unitholders where reasonably possible.

3.4 Risk management

Auscap's risk management process includes:

- daily monitoring of risk via internal control systems using aggregate, country, sector and single name exposure and various other risk management tools;
- monitoring of risk limits (e.g. the Fund may be geared up to 200% gross long or gross short and up to 150% net long or net short, see section 3.9 for an explanation about gross and net positions); and
- a quarterly review of the risk management process by the Auscap Board.

Auscap's risk management process is dependent on its ability to properly assess and reduce risk where appropriate. This may or may not be successful.

3.5 Fund instruments

Along with listed global equities and Cash, the Auscap Global Equities Fund may from time to time have exposure to the following financial products:

- listed futures (predominantly relating to listed equities, trusts, funds and indices);
- cash equivalent investments;
- foreign exchange and currency futures;
- Australian listed equities;
- over-the-counter (**OTC**) derivatives (including swaps to enable trading in equities on certain foreign stock exchanges); and
- exchange-traded derivatives (predominantly exchange traded options relating to listed equities, indices and on occasion other assets).

At times the Fund may invest in other financial products where Auscap deems it appropriate.

3.6 Foreign exchange

The Fund will have exposure to foreign assets and assets with foreign currency earnings. These assets and earnings will be subject to currency fluctuations between the Australian dollar and the currency in which the investment is denominated which may cause the value of an investment in the Fund to fall. Auscap will evaluate the foreign exchange exposure of the Fund and may undertake transactions that aim to reduce the impact of movements in exchange rates on the value of the Fund's assets. However, there is no guarantee that this strategy will be undertaken or that it will be successful or that currency risks will be mitigated. Auscap may choose not to hedge the foreign currency exposure, or it may not be possible or practicable to hedge successfully against currency exposure. The cost of any hedging is an expense that is borne by the Fund.

3.7 Derivatives

Derivatives may be used by the Fund for hedging and non-hedging purposes such as:

- to manage or reduce particular risks;
- to hedge foreign currency exposure;
- to implement an investment strategy in a cost efficient manner;
- a substitute for direct investment in securities; and/or
- to gain exposure to other types of investments where appropriate.

3.8 Short selling

The Fund may engage in the short selling of securities, which may enable it to profit from falls in the value of companies which it believes are overpriced. The Fund will typically borrow securities from the Prime Broker at the prevailing market price and sell the securities with the view that the market price of the securities will decline at some point in the future, at which point the securities will then be bought back and returned to the lender.

3.9 Leverage

Leverage may be used in accordance with the investment strategy of the Auscap Global Equities Fund for both investment and hedging purposes.

The Fund may borrow from the Prime Broker for the purpose of achieving an exposure to the market that is greater than 100%. The Fund may also borrow shares to short sell and may, at times, purchase or sell derivatives in line with the investment strategy. Each of these activities has the potential to leverage the Fund's exposure. The Fund may be geared up to 200% gross long and gross short and up to 150% net long or net short. Auscap intends that the Prime Broker will be the only counterparty to any leveraged transactions (such as borrowings, derivatives and short selling arrangements) and that the Prime Broker will hold Collateral for those transactions. The Fund's assets may be exposed to set-off rights or claims in instances where leverage is used.

While the use of leverage may increase the potential returns on an investment in the Fund, it may also increase the potential losses and its use may increase the risk profile of the Fund.

Further information on the risks associated with leverage is set out in section 4.

3.10 Underwriting and sub-underwriting

Auscap may identify investment opportunities that involve underwriting or sub-underwriting arrangements. Auscap may make such investments primarily for the purpose of investing in accordance with the investment strategy of the Fund. Should Auscap earn a fee for underwriting services, the fee will be a Fund asset.

3.11 Trade Allocation Policy

Auscap is responsible for managing a number of funds. Auscap may on occasion purchase or sell the same security on behalf of more than one fund at or about the same time. In determining the suitability of each investment opportunity to a fund, consideration will be given to a number of factors, the most important being the fund's investment objectives and strategy, existing portfolio composition and cash levels. Auscap complies with a trade allocation policy to determine allocation between funds in these circumstances.

3.12 Labour standards, and environmental, social and ethical considerations

Decisions about investments are based primarily on economic factors. Auscap does not take into account labour standards or environmental, social or ethical standards except to the extent that they impact on the financial value of an investment. Auscap does not have a pre-determined view on what it regards to be a labour standard or an environmental, social or ethical consideration or the extent to which they will be taken into account (other than it takes them into account to the extent they materially affect the investment from a financial perspective) and does not have a predetermined methodology for considering

labour standards or environmental, social or ethical considerations. Rather, it considers these standards and considerations as it becomes aware of them when making investment decisions. Auscap has no set approach for monitoring or reviewing its approach to taking such standards and considerations into account.

3.13 Changing the investment objective and investment strategy

Auscap may change the investment objective and investment strategy for the Fund from time to time. Although there is no current intention to change the investment objective or the investment strategy, if this does occur, Unitholders will be advised in writing and the IM may be updated if required.

The risks associated with the investment strategy for the Fund are set out in section 4 of this IM.

4. KEY RISKS

All investments have an inherent level of risk. Auscap has established investment processes that seek to mitigate the risks associated with the Auscap Global Equities Fund, however an investment in the Fund carries certain risks.

There is no guarantee that the Fund will achieve its investment objective and investors should fully understand and be capable of assuming the risks of investing in the Fund. Investors should be aware that the value of an investment may go down and/or investors could receive little or no income and their investment may lose value. Past performance is not a reliable indicator of future performance. Neither the performance of the Fund nor the security of an investment can be guaranteed by Auscap. Investors should talk to a professional adviser about the risks involved in investing in the Fund and how such risks may impact upon an investor's financial circumstances.

The key risks of investing in the Fund include, but are not limited to:

Manager risk

There is a risk that Auscap's investment strategy could fail to achieve the Fund's investment objective and could result in a decrease in the value of an investment in the Fund (see section 3 for details of the investment strategy for the Fund). The Fund is subject to manager risk because it is actively managed. In making investment decisions for the Fund, Auscap will apply the Fund's investment strategy, but there is no guarantee that Auscap's decisions will produce the intended result. There can be no assurance that the Fund's investment objective will be realised or that investors (including Indirect Investors) will receive any return on their investment.

Share market investment risk

The value of the long investments in the Fund's portfolio may decrease in response to the activities of an individual company or in response to general market, business or economic conditions. Conversely, the value of the Fund's short sale liabilities may increase as a result of the same factors. In each case, investors are exposed to a decrease in the Fund's Unit Price.

Company or entity specific risk

An investment in a company or other entity (such as a trust) by the Fund may be affected by unexpected changes in that company's or entity's operations (e.g. changes in management or the loss of a major customer) and business environment.

Foreign investment risk

Investments in foreign companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the companies or risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Foreign currency risk

The Fund will have exposure to foreign assets and assets with foreign currency earnings. These assets and earnings will be subject to currency fluctuations between the Australian dollar and the currency in which the investment is denominated which may cause the value of an investment in the Fund to fall. Auscap will evaluate the foreign exchange exposure of the Fund and may undertake transactions that aim to reduce the impact of movements in exchange rates on the value of the Fund's assets. However, there is no guarantee that this strategy will be undertaken or that it will be successful or that currency risks will be mitigated. Auscap may choose not to hedge the foreign currency exposure, or it may not be possible or practicable to hedge successfully against currency exposure. The cost of hedging is a transaction cost that is borne by the Fund.

Borrowing and leverage risk

The Fund may leverage its capital, in accordance with its investment strategy (as outlined in section 3 of this IM), if Auscap believes that the use of leverage may enable the Fund to achieve a higher rate of return. In order to borrow additional funds for investment purposes the Prime Broker may require additional Collateral. The Fund may leverage its capital through the use of derivatives (see below for the risks associated with derivatives) and short sales. The risk associated with leveraging is that it increases the gross exposure of the Fund and can have the effect of magnifying both the profits and losses of the Fund. Returns from leveraged investments are generally more volatile than returns from unleveraged investments.

Short selling risk

Auscap may engage in the short sale of securities. The Fund may lose money on short positions due to the unpredictable appreciation in a security's value or the securities market as a whole. Short selling can involve a higher level of risk than buying a security because there is no limit to how much the price of a security may appreciate.

Liquidity risk

Liquidity risk arises when investments are made in securities which are traded on an infrequent basis, or in securities which are not traded regularly on any financial market. Should the Fund hold illiquid securities then it may not be able to sell them at a fair price at the time it may wish to do so. This may affect the Fund's performance and may also impact upon an investor's ability to redeem from the Fund.

Prime Broker and Collateral risk

Auscap has appointed Morgan Stanley as Prime Broker and Custodian (see section 8.9 for further information, including details of relevant agreements). As is typical for most prime brokerage agreements, under the Prime Brokerage Agreement, the Prime Broker may hold Collateral in respect of certain transactions. The Prime Broker may deal with the Collateral for its own purposes as though the assets of the Fund were its own assets, subject to an obligation to return equivalent securities and in the event of insolvency of the Prime Broker, the Fund will rank as an unsecured creditor of the Prime Broker and may not be able to recover the entire value of the Collateral held by the Prime Broker.

Counterparty risk

Counterparty risk is the risk that the counterparty to a transaction or contract (e.g. the Prime Broker) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability. Many counterparties to the Fund have limited liability to the Fund. For more information in relation to the Prime Broker's limitation on liability to the Fund, see section 8.9.

Concentration risk

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

Broad investment mandate risk

The Fund has a broad investment mandate. This generally gives the Portfolio Managers more discretion to allocate the Fund's capital, as compared with other investment managers who may have a narrower investment mandate. While the investment mandate has been designed with the aim of maximising the Fund's absolute returns, there is still the risk that investing to the full extent of the investment mandate may have an adverse effect on the value of the Fund.

Operational risk

Disruptions to administrative procedures or operational controls may challenge the day to day operations of the Fund. Adverse impacts may arise internally through human error, technology or infrastructure changes.

Derivatives risk

Derivatives may be used to adjust the security and portfolio risk-reward profiles of the Fund and, as a result, have various risks attached to them. The risks of derivatives include:

- the value of the derivative failing to move in line with the underlying asset;
- potential illiquidity of the derivative;
- the possibility that the derivative position is difficult or costly to reverse;
- the derivative not performing as expected;
- premium decay over time;
- capital loss;
- and counterparty risk.

While the use of derivatives can offer the opportunity for higher returns, it can also magnify losses, resulting in a decrease in the value of Units in the Fund.

Personnel risk

There is a risk that key personnel of Auscap could change or become unable or unavailable to perform their role which may impact on the performance of the Fund.

Service provider risk

The Fund relies on external service providers in connection with its operations and investment activities. Services include fund administration, prime brokerage, custody, audit and legal. There is a risk that these service providers may not meet their contractual obligations or seek to terminate their services to the Fund. In this situation, the Fund may be required to replace a service provider and this may lead to a disruption of its activities.

Legal, regulatory and tax risk

Legal, regulatory and tax changes could occur during the life of the Fund, which may adversely affect the Fund and its underlying investments. The value or tax treatment of an investment, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government policies, regulations and laws or changes in generally accepted accounting policies or valuation methods.

There may also be less government supervision of foreign markets than of the Australian market. As a result, foreign issuers may not be subject to the uniform accounting, auditing and financial reporting standards and practices applicable to Australian domestic issuers, and there may be less publicly available information about foreign issuers than there is about Australian domestic issuers.

Fund risk

Common risks associated with most managed funds include the risks that the fund may be terminated; fees and expenses could change; the trustee/investment manager could change; or the portfolio managers could change.

In addition, the results of investing in the Fund may lead to different results compared with investing directly in securities because of income or capital gains accrued in the Fund and the consequences of other investors investing in, or withdrawing from, the Fund.

Redemption risk

The redemption notice period is between 1 month and 2 months, depending on the day during the month that a redemption request is provided to the Administrator. The risk associated with the length of this period is that it exposes the Unitholder to fluctuations in the Unit Price over this period. In addition, if market events reduce the liquidity of a security or asset class, the generally applicable timeframe for meeting redemption requests may not be met. It may take longer to sell these types of investments at an acceptable price. In addition, if an investor or group of investors seek to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price received by the Fund for those assets. In certain circumstances, Auscap may suspend redemptions to allow sufficient time for the liquidation of assets to meet redemptions.

Indirect Investors are subject to the above risk, although the timeframes discussed may vary depending upon the terms set out by the relevant platform or IDPS operator.

Interest rate risk

Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of many types of assets held by the Fund. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.

Performance fee structure

Auscap receives a Performance Fee as outlined in section 6. The Performance Fee arrangements may create an incentive for Auscap to make higher risk investments than might otherwise be the case.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to information of the Fund or to an investor's personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Auscap or other service providers.

5. INVESTING & WITHDRAWING FROM THE AUSCAP GLOBAL EQUITIES FUND

5.1 Who can invest

The Auscap Global Equities Fund is a wholesale fund. Only Wholesale Clients in Australia and Wholesale Investors in New Zealand may invest in the Fund.

If an investor is not a Wholesale Client or Wholesale Investor and Units are issued to the investor in error, Auscap reserves the right to redeem the unitholding and pay the investor the prevailing Redemption Price for the Units.

Australian Wholesale Clients

Auscap will only accept investments in the Fund from, and transfers of Units to, investors who qualify as Wholesale Clients pursuant to the Corporations Act as amended from time to time. If an investor is investing less than \$500,000, the investor must provide a signed Wholesale or Professional Investor Certificate with its application, confirming that it is a Wholesale Client.

As at the date of this Information Memorandum, an investor is a Wholesale Client if the investor satisfies one of the following criteria:

- (i) the investor invests an initial amount of \$500,000 or more;
- (ii) the investor has net assets of at least \$2,500,000 (the investor must provide Auscap with a copy of a qualified accountant's certificate dated within the preceding two (2) years that certifies the required net assets);
- (iii) the investor has earned at least \$250,000 per annum (gross income) for each of the last two (2) financial years (the investor must provide Auscap with a copy of a qualified accountant's certificate dated within the preceding two (2) years that certifies the required level of income); or
- (iv) the investor qualifies as a "professional investor" within the meaning of the Corporations Act, which includes:
 - A financial services licensee;
 - A body regulated by APRA, other than as trustee of an Australian superannuation fund, an approved deposit fund, pooled superannuation trust or public sector superannuation scheme;
 - A body registered under the *Financial Corporations Act 1974* (Cth);
 - A trustee of a superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme which has net assets of at least \$10 million;
 - A person who controls gross assets of at least \$10 million (including any assets held by an associate or under a trust that the person manages);
 - A listed entity or related body corporate of a listed entity;
 - An exempt public authority;
 - A body corporate or unincorporated body that carries on the business of investment in financial products, interest in land or other investments and invests funds received following an invitation or offer to the public under section 82 of the Corporations Act; and
 - A foreign entity that, if established or incorporated in Australia, would be covered by one of the above.

Auscap will accept investments in the Fund from investors who qualify as Wholesale Clients pursuant to the Corporations Act as amended from time to time.

New Zealand Wholesale Investors

Auscap will also accept investments in the Fund from Wholesale Investors in New Zealand. Wholesale Investors in New Zealand should refer to section 8.10 for additional information.

5.2 Applications

Initial applications

Applications, which require a minimum initial investment of \$100,000, may only be made by completing the Application Form accompanying this IM and sending it to the Administrator, Link Fund Solutions. Auscap has the absolute discretion to accept or reject an application, including the right to waive the minimum initial investment amount. Rejected, invalid or incomplete applications and application monies will be returned to applicants as soon as possible. Interest is not payable on application monies returned to applicants and any interest earned on application monies is retained by the Fund.

Application monies should be transferred to the bank account details listed in the Application Form. See below for cut-off times.

A confirmation advice will be issued to a Unitholder as soon as practicable following the determination of the applicable Unit Price.

Indirect Investors investing through a platform or IDPS should refer to the relevant platform or IDPS guide for the application method required by their platform or IDPS operator and the minimum investment amount.

Minimum additional investment

Additional investments, which must be for a minimum investment of \$50,000, may be made by completing the Additional Application Form accompanying this IM and sending it to Link Fund Solutions. Auscap, in its absolute discretion, may waive the minimum additional investment amount.

Indirect Investors investing through a platform or an IDPS should refer to the relevant platform or IDPS guide for the minimum additional investment amount.

Application acceptances

In respect of each initial and additional investment, an investor must qualify as a Wholesale Client in Australia or a Wholesale Investor in New Zealand. Applications are accepted at the absolute discretion of Auscap. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

Application process, cut-off times and Issue Price

New investors must complete an Application Form. The Application Form and relevant identification documents must be sent as originals to the Administrator. The Administrator will not process any new applications until it has received a properly completed and signed original Application Form and originals or original certified copies of applicable identification documentation required under the AML Law.

Cleared funds must be transferred into the Fund's applications account together with the Administrator receiving a correctly completed Application Form no later than 5pm on the last Business Day before the end of the month. Earlier or later cut-off times may be determined at the absolute discretion of Auscap. The Fund will retain any interest earned on any application monies. Auscap recommends investors submit their Application Forms at least 3 Business Days before the end of the month.

Applications will generally be processed on the first Business Day of each month.

The Issue Price for Units will be based on the NAV of the Class at the immediately preceding Valuation Day (refer to Unit Pricing in section 5.3 below).

Investors that are investing via a platform or an IDPS should contact the platform or IDPS operator regarding cut-off times for applications.

For additional investments, a copy of the completed Additional Application Form must be sent or emailed to the Administrator. Unitholders bear the risk of any initial or Additional Application Forms not being received. Neither the Administrator nor Auscap accept any responsibility or liability for any loss caused as a result of non-receipt or ineligibility of any Application Form or for any loss caused in respect of any action taken as a consequence of an Application Form instruction believed in good faith to have originated from properly authorised persons.

Unitholder and class rights

Unitholders may be admitted to the Fund upon such terms and conditions as permitted by Auscap. Terms and conditions of Unitholders in one Class may differ from those applicable to Unitholders in other Classes on matters including, but not limited to, notice periods, fee waivers, rebates or reductions and information rights.

New classes of Units in the Fund may be established by Auscap without the approval of the existing Unitholders. However, Auscap will provide existing Unitholders with written notice of any classification or reclassification of their existing Units in the Fund.

Recommended investment timeframe

The minimum suggested investment timeframe is 5 years.

However, investors should:

- consider, with their financial adviser, whether the suggested investment timeframe is appropriate in relation to their own circumstances; and
- review their investment in the Fund regularly to ensure that it continues to meet their investment needs.

5.3 Unit pricing

Each Unit has a unit price (**Unit Price**), calculated by dividing the NAV of the Class of Units by the total number of Units held by all Unitholders on that day for that Class. Unit Prices are calculated to 4 decimal places and the number of Units issued is rounded to 2 decimal places.

The issue price of a Unit is calculated by reference to the Unit Price at the relevant Valuation Day and adding the “buy spread” per Unit (**Issue Price**), and the Redemption Price is calculated in the same way as the Issue Price except that the “sell spread” is deducted.

The “buy/sell spread” (being an amount added to/deducted from the Unit Price on an application or redemption to account for transaction costs) is currently 0.25%/0.25%.

Under the Constitution of the Fund, Auscap or its nominee has certain discretions in calculating the Unit Price, Issue Price and Redemption Price. A documented unit pricing policy is maintained relating to the exercise of these discretions to ensure that Unit Prices are calculated fairly and equitably, and that the discretion is applied consistently.

5.4 Distributions

Any Fund income available for distribution, less expenses, may be distributed annually as soon as practicable after 30 June. Distributions will be based on the income and realised capital gains of the Auscap Global Equities Fund's investments for that tax year. Distributions will be calculated and allocated by Auscap and Link Fund Solutions referable to the profit and loss allocation of the Class. Investors elect in the Application Form to have their distributions reinvested into Units in the Fund by default, but may elect to have their distributions paid in cash. Unitholders may also change their election at any time thereafter by notifying the Administrator in writing at least 30 Business Days before 30 June. Units issued for reinvestment of the distribution entitlement will not incur a "buy/sell spread". If a Unitholder redeems all Units held by them in the Fund, and that redemption request is processed on 1 July, the Unitholder's distribution (if any) will be paid to them as cash irrespective of their elected distribution option.

Auscap reserves the right to cancel distribution reinvestments and Unitholders will be notified if this occurs. Indirect Investors should review their platform or IDPS guide for information regarding distributions.

5.5 Transfer of Units

Transfer requests should be made in writing to the Administrator. Auscap may require transfer documentation to be completed by the transferor including the completion of an Application Form by the transferee and/or other documentation. Auscap may refuse to register any transfer of Units in its absolute discretion without providing any reason and will refuse to register any transfer of Units to a transferee that is not a Wholesale Client or Wholesale Investor. If Auscap refuses to register a transfer of Units, the relevant Units may be compulsorily redeemed by Auscap.

Unitholders should consider and obtain advice on the taxation implications of any such transfer of Units.

Indirect Investors should contact their platform or IDPS operator for information regarding the transfer of Units.

5.6 Redemptions/Withdrawals

Redemption processes and cut off times

If a Unitholder requests to redeem Units from the Fund and Auscap accepts that request, Auscap will, to the extent necessary, liquidate securities it holds as positions in the Fund. Auscap will use the proceeds of the realisation of the assets to fund the Unitholder's request.

Redemption requests must be submitted in the correct form and received by the Administrator, Link Fund Solutions, by 5pm on the last Business Day of the month, with a one month notice period then applying. Unless redemptions have been suspended, the processing of the redemption request will generally take place on or about the first Business Day of the month following the notice period.

This means that if a Unitholder submits a redemption request on the first day of a month, the Redemption Price will be calculated based on the NAV per Unit of the Class on the Valuation Day at the end of the next month, with the redemption request processed by Auscap on or about the first Business Day of the following month. This is effectively a 2 month period between the redemption request and Redemption Day. With the exception of Financial Year end, proceeds from redemptions (if accepted) will generally be available within 20 Business Days after the relevant Redemption Day. For Financial Year end, proceeds from redemptions (if accepted) will generally be available within 30 Business Days after the relevant Redemption Day. For a partial redemption request, instructions must specify the amount of Units or the dollar amount to be redeemed.

The redemption price for Units will be calculated by dividing the NAV of the Class by the total number of Units in the Class held by all Unitholders on the Valuation Day immediately preceding the Redemption Day, less the “sell spread” (**Redemption Price**).

If the original request is received by the Administrator after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a request for redemption on the next Redemption Day.

The examples below are provided for illustrative purposes only and show the timeframe for processing a redemption request and for a Unitholder to receive a redemption payment based on redemption requests being received by the Administrator on 1 September 2019 and 31 August 2019 (and assumes each date specified below is a Business Day).

Worked example 1 – Redemption timing

Redemption request received by Administrator on 1 September 2019.

Redemption processed on 1 November 2019 and Redemption Price calculated as at the Valuation Day immediately preceding this date.

Proceeds from redemption received by Unitholder by 28 November 2019 (i.e. 20 Business Days after 1 November 2019).

Worked example 2 – Redemption timing

Redemption request received by Administrator on 31 August 2019.

Redemption processed on 1 October 2019 and Redemption Price calculated as at the Valuation Day immediately preceding this date.

Proceeds from redemption received by Unitholder by 29 October 2019 (i.e. 20 Business Days after 1 October 2019).

In order to request a redemption of Units, Unitholders need to correctly complete and submit the Redemption Request Form accompanying this IM. Redemption payments will occur by way of electronic funds transfer to the bank account nominated by the Unitholder. Normal bank charges will apply.

If Unitholders choose to send Redemption Request Forms by post or email, they bear the risk of such requests not being received. Neither the Administrator nor Auscap accept any responsibility or liability for any loss caused as a result of non-receipt or ineligibility of any Redemption Request Form or for any loss caused in respect of any action taken as a consequence of such a Redemption Request Form instruction believed in good faith to have originated from properly authorised persons.

Auscap has the absolute discretion to allow redemptions at other times or with longer or shorter notice periods.

Indirect Investors need to provide redemption requests directly to the platform or IDPS operator. The time to process a redemption request will depend on the particular platform or IDPS operator.

Redemption proceeds

Where a Unitholder redeems its Units, Auscap may determine the amount of the Fund’s net income that is referable to those redeemed Units. The redemption proceeds may include and comprise capital and income in proportions determined by Auscap.

Suspension of redemptions

Under the Constitution, Auscap has the right to deny a redemption request. In addition, Auscap may suspend the redemption of Units and the payment of redemption proceeds if it believes that it is in the best interests of Unitholders as a whole, e.g. if it believes that it is desirable for the protection of the Fund. As noted in the Key Risks in section 4, there are certain circumstances (e.g. market events causing a reduction in the liquidity of a security or asset class, or if an investor or a group of investors seek to make

large redemptions, or if any relevant financial market is closed or trading on any such market is restricted) where Auscap, if it believes that it is in the best interests of Unitholders as a whole, may suspend the redemptions of Units and the payment of redemptions to allow sufficient time for liquidation of assets to meet redemptions. This means that the generally applicable timeframe for processing redemptions may be extended. Redemption requests received during a suspension period will be processed at the next Redemption Day after the end of the suspension.

If there are any material changes to a Unitholder's rights with respect to redemptions or a redemption request is denied, the Unitholder will be notified by Auscap in writing.

5.7 Valuation

Under Australian Accounting Standards, investments in the Fund are valued at fair value. The valuation policy of the Fund is that listed investments are valued at their last traded price, or where this price is not available, using the best information reasonably available including by reference to comparable investments. This may lead to differences in the Fund valuation compared with the valuation performed for the Australian Accounting Standards at the Financial Year end.

Cash is valued at its face value with the addition of accrued interest.

5.8 Monitoring your Investment

Unitholder communications

Unitholders will receive regular correspondence from Auscap either directly, on Auscap's website, or from Link Fund Solutions. This includes:

- Subscription Confirmation
 - ▶ Sets out details of the Unitholder, Subscription Day, Unit Price and number of Units the Unitholder holds in the Fund upon initial or subsequent application
- Monthly Unitholder Statement
 - ▶ Includes monthly unitholdings, the current NAV and the Unit Price
- Annual Tax Distribution Statements
- Redemption Statement
 - ▶ Includes the Units or amount redeemed and the applicable Redemption Price

Other regular information

A monthly newsletter, which discusses monthly investment performance, exposures and philosophy, is available on Auscap's website (www.auscapam.com) or via subscription to Auscap's email distribution list.

6. FEES & OTHER COSTS

6.1 Fees and other costs

The following table sets out fees and other costs that investors may be charged. These fees and costs may be deducted from an investor's money, from the returns on an investor's investment or from the assets of the Fund as a whole. Information on how managed investment schemes are taxed is set out in section 7 of this IM.

For Indirect Investors, the fees listed in this 'Fees & Other Costs' section of this IM are in addition to any other fees and costs charged by the investor's platform or IDPS.

Investors should read all the information about fees and costs because it is important to understand their impact on an investment in the Fund. Auscap determines fees and other costs in accordance with the Constitution, and this section 6 provides a summary of these fees and other costs. Investors should refer to the Constitution for further information.

Auscap Global Equities Fund – Monthly Class Units		
Type of fee or cost	Amount	How and when paid
Fees when an investor's money moves in or out of the Auscap Global Equities Fund		
Establishment fee The fee to open an investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to an investment	Nil	Not applicable.
Withdrawal fee The fee on each amount taken out of an investment	Nil	Not applicable.
Exit fee The fee to close an investment	Nil	Not applicable.
Management costs		
The fees and costs for managing an investment		
Management Fee	1.5375% per annum of the NAV ¹	Accrues monthly and is payable from the assets of the Fund to Auscap monthly in arrears.
Performance Fee	15.375% of Outperformance ¹	Accrues monthly and is payable from the assets of the Fund to Auscap in arrears at the end of the performance period (i.e. monthly).
Indirect Costs	Expenses Expenses recovered or paid out of the Fund's assets, including administrative, accounting, registry, legal, taxation and audit expenses of the Fund.	Accrued and payable from the assets of the Fund monthly in arrears.
	Other Indirect Costs Other costs which may be incurred if the Fund invests in derivatives or certain interposed vehicles.	Accrued and payable from the assets of the Fund or interposed vehicle in arrears as required.

Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable.

¹ Fees include GST net of RITC.

6.2 Additional explanation of fees and costs

Management Costs

The total management costs of the Fund are comprised of the Management Fee, the Performance Fee and the indirect costs of the Fund.

Management Fee

The Management Fee includes Auscap's fees as the trustee and investment manager of the Fund.

A Management Fee of 1.5375% per annum (including GST net of RITC) of the NAV of the Fund is accrued and payable by the Fund to Auscap monthly in arrears.

Performance Fee

As part of the management costs, and in addition to the Management Fee, Auscap may also be entitled to a Performance Fee.

A Performance Fee of 15.375% (including GST net of RITC) of Outperformance is payable to Auscap by the Fund. Outperformance is calculated as the amount by which the NAV per Unit of the Class plus any relevant distributions exceeds the High Watermark increased by the Benchmark. The High Watermark means, until a Performance Fee for the Class first becomes payable, the Issue Price of the first Units issued in the Class, or otherwise, the highest NAV per Unit of the Class at the start of any performance period immediately following a performance period in which a Performance Fee was paid. The Benchmark is the Reserve Bank of Australia Cash Rate.

The Performance Fee is calculated and accrues monthly against the Class and is paid in arrears at the end of each performance period (i.e. at the end of each month). The Performance Fees are reflected in the monthly Unit Price of the Class. Any accrued Performance Fee in respect of any Units redeemed is calculated as at the Valuation Day on which the Units are redeemed.

Indirect costs

Indirect costs include both expenses recovered or paid out of the Fund's assets and other indirect costs which may be incurred if the Fund invests in derivatives or certain interposed vehicles.

Expenses

Auscap has a right to recover or pay out of the Fund's assets expenses properly incurred in managing the Fund and as such these expenses may increase or decrease accordingly. The Trustee will pay out of the Fund's assets ordinary expenses and costs properly incurred in respect of the Fund, such as the following costs and expenses:

- custodial;
- administrative;
- accounting;
- registry;
- legal;
- taxation;

- withholding tax reclaim fees;
- banking; and
- audit.

These represent the operating expenses and outgoings in connection with the regular operation of the Fund. Extraordinary expenses properly incurred, such as the costs of convening Unitholder meetings or defending a third party claim made against the Fund, will also be paid by the Fund and will be reflected in the indirect costs if and when incurred.

Other Indirect Costs

Other indirect costs represent costs in relation to OTC derivatives or are paid from interposed vehicles. The Fund may enter into OTC derivatives to obtain exposure to assets as part of its investment strategy. The costs incurred are typically to compensate and remunerate the derivative counterparty for managing its position, often by holding assets, which would otherwise be incurred by the Fund.

Transactional and operational costs

In addition to the expenses and costs discussed above, the Fund may incur transactional and operational costs, including brokerage, settlement costs, transaction fees, clearing costs, implicit costs, stamp duty and the bid-ask spread paid to acquire exchange traded assets of the Fund. Transactional and operational costs may vary from year to year. The turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs not covered in the “buy/sell spread”.

Borrowing costs

Any costs associated with the Fund borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees) are deducted from the Fund’s assets and reflected in the Unit Price. These costs are additional to the Fund’s management costs and transactional and operational costs, and may vary in future years depending on the Fund’s level of borrowing of money and/or securities.

Buy/Sell spread

Apart from applications for Units prior to commencement of the operation of the Fund, a “buy/sell spread” of 0.25%/0.25% is charged on all applications and redemptions for the costs of acquiring and selling assets of the Fund to issue and redeem Units in the Fund. This is an additional cost to the investor but is incorporated into the Issue Price and the Redemption Price, and is incurred when an investor invests in or redeems Units from the Fund, and is not separately charged to the investor. This is paid into or retained by the Fund for the benefit of other Unitholders. This amount represents a contribution to the estimated transactional and operational costs (such as brokerage, clearing and other costs) incurred by the Fund to accommodate the issue and redemption of Units in the Fund.

There is no “buy/sell spread” on distributions from the Fund that are re-invested. The “buy/sell spread” may be altered by Auscap at its discretion.

Establishment fee

There will be no establishment fee for applications for Units in the Fund for the life of this IM.

Contribution fee

There will be no contribution fee for applications for Units in the Fund for the life of this IM.

Withdrawal fee

There will be no withdrawal fee for the redemption of Units in the Fund for the life of this IM.

Exit fee

There will be no exit fee for the redemption of Units in the Fund for the life of this IM.

Goods and services tax (GST)

Fees and charges quoted in this IM are subject to GST and where applicable net of RITC, at the rate applying on the date of the fee or charge, unless otherwise stated. The Fund may be entitled to claim back input tax credits on some of its expenses as applicable in line with GST legislation.

Soft commissions

Auscap may have soft commission arrangements in place with brokers and counterparties it uses to execute transactions. Auscap may receive a benefit based on certain metrics, such as value of trades executed through the respective broker or counterparty. Benefits received may include, among other things: research and information services, portfolio risk and trade analysis or particular trade execution capabilities. Auscap may choose to use soft commissions to pay for other direct expenses properly incurred in managing the Fund. While the benefits of such arrangements are generally used to assist Auscap in managing the Fund, Auscap may, to the extent permitted by law, be entitled to retain soft commissions.

Fees waiver, deferral or reduction

Auscap retains the sole discretion to elect to waive, defer or reduce any fees from time to time. Any such waiver, deferral or reduction will in no way affect the right to receive any fees payable. Subject to the Corporations Act, Auscap retains the absolute discretion to rebate, waive, defer or reduce all or any part of any fees applicable to the Units for certain Unitholders and/or pay all or part of such fees to third parties for services related to the placement of Units.

Differential fees and rebates

Auscap may, in its sole discretion and in accordance with relevant ASIC policy and the Corporations Act, negotiate a rebate or waiver of the Management Fee and/or Performance Fee with Wholesale Clients, as defined in the Corporations Act, including platform or IDPS operators. Any fee rebate or waiver is subject to Auscap determining that the giving of the rebate or waiver satisfies the requirements of ASIC policy and the Corporations Act. Reduced fees do not adversely affect the fees paid or to be paid by Unitholders who are not entitled to the fee arrangements.

Indirect Investors

Indirect Investors will incur the fees and expenses applicable to the platform or IDPS that they invest in the Fund through, as well as the Fund's fees and expenses.

Increases to fees and other costs

The Fund's Constitution permits higher fees to be charged as well as other fees which are not currently levied. Accordingly, Auscap may increase or commence charging the fees set out below without the consent of Unitholders up to the maximum amount. Under the Fund's Constitution, the maximum fees are a maximum management fee of 4% of the gross value of the Fund's assets, a maximum performance fee of 30% of Outperformance (as defined in the Constitution), a maximum application fee of 5% of the application monies received and a maximum redemption fee of 2% of the amount payable for the redemption of Units. Currently, Auscap does not have an intention to change the fee structure outlined elsewhere in this document. Auscap will give 30 days' written notice in advance of any increase in fees and costs charged by the Fund.

Further information regarding the Fund's Constitution is set out in section 8.1.

Tax

Refer to section 7 of this IM for information on tax.

7. TAXATION CONSIDERATIONS

There may be taxation implications arising from an investment in the Fund (e.g. receiving income, acquisition and redemption of Units in the Fund). The following summary of taxation considerations contains basic information of a general nature only and does not constitute tax advice.

This taxation summary assumes the relevant Unitholder:

- is an Australian tax resident; and
- hold Units in the Fund on capital account (i.e. for investment purposes) and the Australian capital gains tax (**CGT**) rules apply to the Unitholder.

Accordingly, this summary does not apply to:

- Unitholders who will hold their Units as trading stock or revenue assets;
- financial institutions, insurance companies, partnerships, tax exempt organisations, or temporary residents;
- dealers in securities;
- Australian residents who hold their Units as part of an enterprise carried on at or through a permanent establishment in a foreign country or foreign residents who hold their Units as part of an enterprise carried on at or through a permanent establishment in Australia; or
- Unitholders who change their tax residence while holding Units.

This summary is based on the taxation laws in force applicable as at the date of this IM. The Australian taxation laws are subject to change and all investors are advised to seek their own professional advice on the taxation implications of investing in the Fund with respect to their individual circumstances.

7.1 AMIT Regime

The Trustee of the Fund intends to manage the Fund such that it is regarded as a managed investment trust (**MIT**) and a withholding MIT for the purposes of Australian income tax law. The Trustee has further determined that the Fund qualifies as an Attribution Managed Investment Trust (**AMIT**) for income tax purposes and has elected into the AMIT regime (discussed further below).

Broadly, the AMIT regime provides AMITs with formal mechanisms to attribute taxable income and tax offsets of the AMIT to their investors each year.

Unitholders will be subject to tax on the income and gains of the Fund which is attributed to them under the AMIT regime during the year (regardless of whether a cash distribution is received). The tax payable (if any) depends on the Unitholder's individual tax profile and applicable tax rate.

The amount attributed to a Unitholder will be advised in an Attribution Managed Investment Trust Member Annual Statement (**AMMA Statement**). This is similar to a distribution statement that is currently provided to Unitholders by Auscap. The AMMA Statement will set out the amount which has been attributed to a Unitholder, its components and other relevant tax information required for the Unitholder to complete their tax return for the relevant financial year.

7.2 Taxation of the Auscap Global Equities Fund

It is intended the Fund will be administered such that the Fund should not satisfy the requirements to be considered as a public trading trust (see below). Therefore, the Trustee should not generally be liable to tax on income and gains of the Fund. Rather, Unitholders should generally be the persons who are liable to tax on the income and gains of the Fund.

The Fund has made an election to treat gains and losses on the sale of eligible assets as capital gains and losses (the **MIT CGT election**). By making the election, the gains and losses from certain eligible assets will be taxed under the CGT regime. Eligible assets include shares and non-share equity interests, units in unit trusts, and land or interests in land, and options over these assets.

Public trading trust rules

Generally, the public trading trust rules apply to public unit trusts that carry on a trading business. If the public trading trust rules apply then the Fund will lose flow-through status and be treated as a company for income tax purposes, with the trustee taxed at the corporate tax rate and distributions to Unitholders taxed as dividends.

The Fund would only be carrying on a trading business where it carries on a business that does not consist wholly of an “eligible investment business” (e.g. passive investments such as investing in shares in a company and units in a unit trust etc.). The Fund does not intend to derive income other than from an “eligible investment business”. Accordingly, the Fund should not be subject to tax as a public trading trust.

Losses

Where the Fund is in a net capital loss or tax loss position in any income year, these losses are quarantined at the level of the Fund and may not be passed on to Unitholders.

However, the Fund may be able to utilise those losses to reduce its capital gains (in the case of carried forward capital losses) or income to be attributed (in the case of carried forward tax losses) in subsequent income years. However the ability to use tax losses requires certain conditions to be satisfied.

7.3 Taxation of Australian resident investors

AMIT attribution

The Trustee of the Fund has elected to apply the AMIT regime to the Fund. As a consequence, Unitholders will be taxed on the income and gains of the Fund on an attribution basis, and will be required to include in their assessable income their determined member component of any assessable income, net capital gains or CGT discount capital gains or franking tax offsets or other tax offsets earned, made or received (as relevant) by the Fund. The amount and character of the income of the Fund attributed to a Unitholder is indicated in the AMMA Statement. The Trustee is required to provide to each Unitholder an AMMA Statement setting out the amounts and character of each determined component of the income of the Fund within 3 months of the end of each income year. CGT discount capital gains attributed to a Unitholder may be reduced by the applicable discount percentage (see below) after offsetting any current year or carried forward capital losses.

The AMMA Statement will provide Unitholders with details of their determined member components to be included in their income tax return. The sum of these components may differ to the amount of cash distribution the Unitholder receives. Some of these components are discussed below.

Franked dividends and franking credits

A determined member component may be represented by franked dividends.

Where franking credits are attached to dividends received by the Fund, these should flow indirectly to Unitholders. The amount of franking credits should be included in the Unitholder’s assessable income (“gross up”) and the Unitholder may be entitled to reduce the tax they have to pay by some or all of their share of the franking credits. The Fund and Unitholder may be denied franking credits in respect of dividends and distributions on investments which the Fund has not owned at risk generally for a continuous period of more than 45 days during the relevant qualification period (excluding the day of acquisition and disposal).

Foreign income and foreign income tax offsets

A determined member component may be represented by foreign income.

Foreign income will generally represent foreign dividends for Australian tax purposes paid to the Fund. Unitholders may be entitled to reduce the tax that they have to pay by some or all of any foreign income tax offset that is attributed to them, subject to certain limits.

Capital gains

A determined member component may be represented by a net capital gain of the Fund (for example, on disposal of assets). Unitholders will be regarded as having derived a net capital gain to the extent that the net capital gain is attributed to the Unitholder.

The Unitholder needs to first “gross up” any discounted capital gain (by multiplying it by 2). However, after grossing up any discounted capital gains, Unitholders may be able to reduce the capital gains attributed by the Fund by any capital losses which are available to them. Depending on their circumstances, a Unitholder who is an individual, trust or complying superannuation fund may then be entitled to discount that capital gain by 50% for individuals and trusts (subject to certain conditions) and 33.3% for complying superannuation funds. Corporations are not eligible for the discount.

Note that the Government has announced that from 1 July 2020 onwards, the Fund will not be able to apply the 50% CGT discount to any capital gains, but a CGT gain that would qualify for discount can benefit from the relevant discount in the hands of Unitholders. The Unitholder is not required to gross up the capital gain as it will be reported as a gross capital gain in the AMMA Statement. The Unitholder is required to determine their net capital gain by applying the relevant CGT discount if that Unitholder is entitled to do so.

Non-assessable distribution payments

Distributions of non-assessable amounts (historically referred to as tax deferred amounts) are generally not subject to tax. This may arise where the Fund’s distributable income is higher than the amounts to which Unitholders are assessable on an attribution basis. Although the receipt of non-assessable amounts are generally not subject to tax, the receipt of certain non-assessable amounts may have CGT consequences.

Under the AMIT regime:

- the cost base of the Unitholder’s Units will be increased by the amounts attributed to the Unitholder – grossed up to remove the effect of the CGT discount; and
- the cost base of the Unitholder’s Units will be reduced by the distributions by the Fund (including re-invested amounts).

The cost base of the Unitholder’s Units may be subject to a net increase or a net decrease as a result of these adjustments. This is also known as an AMIT cost base adjustment.

If a Unitholder’s cost base reduces to zero, any additional non-assessable receipts may give rise to an immediately taxable capital gain. If the cost base is not reduced to zero, the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the Units in the Fund.

Disposal of Units by Australian resident investors

If a Unitholder disposes of their Units:

- a capital gain may arise to the extent that their disposal proceeds from disposal exceeds their cost base for the Units; or
- a capital loss may arise to the extent that their reduced cost base for the Units exceeds their capital proceeds.

Any taxable capital gain arising from the disposal (including redemption) of an investment in the Fund may form part of the Unitholder's assessable income. To the extent the disposal gives rise to a capital gain, Unitholders that are individuals, trusts and complying superannuation funds may be eligible for the capital gains tax discount if their investment (i.e. their Units) has been held for at least 12 months and the Unitholder holds their Units on capital account. To the extent the disposal gives rise to a capital loss, the losses may be used to offset other capital gains the investor may have derived in the relevant income year.

Taxation of Financial Arrangements

The Taxation of Financial Arrangements (**TOFA**) regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth) generally applies to "financial arrangements". The TOFA regime should not apply to the Units held by a Unitholder unless the Unitholder is otherwise subject to TOFA and makes a fair value election or financial reports election. However, Unitholders should seek independent tax advice that is specific to their circumstances.

7.4 Goods and Services Tax ("GST")

References to GST in this IM are to GST payable in Australia.

The Fund is registered for GST. The acquisition, withdrawal or disposal of Units in the Fund by investors should not be subject to GST. Similarly, the distributions paid by the Fund should not be subject to GST. GST is payable on some ongoing expenses, however the Fund may be able to claim a reduced input tax credit (**RITC**) of at least 55% of the GST paid, depending on the precise nature of the expenses. All fees and expenses are quoted inclusive of GST.

7.5 Duty

Stamp duty is the responsibility of investors. In the usual case, the issue, redemption or transfer of Units should not attract any duty but investors should confirm the duty consequences with their taxation adviser.

7.6 Tax File Numbers ("TFNs") and Australian Business Numbers ("ABNs")

It is not compulsory for a Unitholder to quote their TFN or ABN. However, if neither is quoted and unless information in relation to an exemption is provided, Auscap is required to withhold tax from income distributions (including re-invested amounts) to the Unitholder at the top marginal tax rate plus Medicare levy. The Unitholder may be able to claim a credit in the Unitholder's tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN on their Application Form, the Unitholder authorises Auscap to apply it in respect of all of the Unitholder's investments in the Fund.

8. ADDITIONAL INFORMATION

8.1 How the Auscap Global Equities Fund is governed

The Auscap Global Equities Fund is governed by its Constitution, the Corporations Act and general law. In particular, the Constitution provides an operational framework for the ongoing management of the Fund. It also provides for Auscap's powers, duties and obligations as the trustee of the Fund and the limits of Auscap's liability and right to be indemnified for the proper administration of the Fund.

The Fund's Constitution

The Constitution contains rules relating to a number of issues including:

- the rights of Unitholders;
- the process by which Units are issued and redeemed (including the Trustee's discretion to compulsorily redeem Units);
- the investment parameters of the Trustee;
- the Trustee's right to claim an indemnity from the Fund and charge fees and expenses to the Fund; and
- the termination of the Fund.

The Constitution also contains provisions designed to limit an investor's liability to the amount they have invested in the Fund. However, Unitholders should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts. The Trustee is entitled to be indemnified by a Unitholder to the extent the Trustee incurs any liability for tax as a result of the Unitholder's action or inaction.

The Constitution also provides that the Trustee may suspend the redemption of Units if the Trustee believes that it is in the best interests of the Unitholders as a whole.

The Constitution allows the Trustee to transfer Fund assets to a Unitholder instead of a cash payment to satisfy part or all of a redemption, a distribution, or on winding up of the Fund, and the transfer costs may be deducted from the amount due to the Unitholder. The Trustee may also deduct taxes (if any) from amounts due to the Unitholder.

The Constitution allows for more than one Class of Units to be offered to potential Unitholders. The rights of Unitholders in different classes of Units may vary. As at the date of this IM, the Fund has one Class of Units on offer to investors, being the Monthly Class.

The Constitution also provides a process for the Fund to merge with another fund if approved by a special resolution of Unitholders.

A copy of the Constitution is available free of charge by contacting Auscap.

Termination

The Constitution, together with the Corporations Act, governs how and when the Fund may be terminated. Auscap, as the trustee of the Fund, may terminate the Fund at any time by giving written notice to Unitholders specifying the date of termination in that notice. On termination, subject to the terms of issue of any Class as set out in the Constitution, a Unitholder is entitled to a share of the net proceeds of the realisation of the assets of the Fund in proportion to the number of Units they hold.

Unitholder meetings

The conduct of Unitholder meetings and Unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and the Constitution.

8.2 Anti-money laundering and counter-terrorism financing laws

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) regulates financial services and transactions in order to detect and prevent money laundering and terrorism financing.

Under the AML Law, Auscap is required to:

- verify a prospective investor's identity before providing services and to re-identify a Unitholder if they consider it necessary to do so; and
- keep a record of any documentation that prospective investors and Unitholders supply relating to the verification of their identity for 7 years.

Auscap has implemented a number of measures and controls to comply with AML Law, including carefully identifying and monitoring prospective investors and Unitholders. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where Auscap has reasonable grounds to believe that the transaction breaches the AML Law or sanctions of Australia or any other country. Applications cannot be processed unless all necessary information is provided;
- where transactions are delayed, blocked, frozen or refused, Auscap is not liable for any loss a prospective investor or Unitholder suffers (including consequential loss) as a result of its compliance with the AML Law as it applies to Auscap; and
- Auscap may at times require additional information from prospective investors and Unitholders to assist in this process.

Auscap has certain reporting obligations under the AML Law and is not permitted to inform prospective investors and Unitholders that any such reporting has taken place.

8.3 Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (**FATCA**) is a US tax law which was enacted in 2010 for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service (**IRS**). On 28 April 2014, an Inter-Governmental Agreement (**IGA**) was signed between Australia and the US to facilitate the implementation of FATCA by Australian financial institutions.

In order to comply with FATCA requirements, Auscap (as an Australian Financial Institution (**AFI**)):

- may require investors to provide certain information regarding their identification and will undertake certain due diligence procedures with respect to investors in the Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of Units in the Fund or at any time after the Units have been issued; and
- will report annually to the IRS, via the Australian Taxation Office (**ATO**), in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in the Fund.

Accordingly, by making an application to invest in the Fund, prospective investors agree to provide Auscap with certain identification and related information in order to enable it to comply with its obligations in connection with the FATCA Agreement (imposed on AFIs through the operation of Subdivision 396-A of Schedule 1 to the *Tax Administration Act 1953* (Cth)) or similar reporting regimes and any related legislation and/or regulations.

Unitholders should consult their own professional tax advisors regarding the potential implication of the FATCA tax reporting regimes on their investment in Units.

8.4 OECD Common Reporting Standard

Australia is a party to the Organisation for Economic Co-operation and Development (**OECD**) Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. This agreement enables information under the Common Reporting Standard (**CRS**) regime to be exchanged between tax authorities of jurisdictions who are signatories to the agreement. Auscap (as an AFI) is required to collect certain information about non-domestic tax resident Unitholders in order to provide it to the ATO on an annual basis, to comply with its obligations in connection with CRS (imposed on AFIs through the operation of Subdivision 396-C of Schedule 1 to the *Taxation Administration Act 1953* (Cth)) or similar reporting regimes and any related legislation and/or regulations. The ATO may pass this information on to tax authorities in other jurisdictions who have adopted the CRS.

The requirements are similar to those which exist under FATCA. However, there are a larger number of countries in respect of which the ATO may provide information to their respective tax authorities.

Unitholders should consult their own professional tax advisors regarding the potential implication of the CRS tax reporting regimes on their investment in Units.

8.5 Complaints

Auscap, in its capacity as the trustee of the Fund, has a formal complaints handling procedure in place. Unitholders should refer to the Constitution for details of the complaints handling procedure. For any concerns or complaints, please contact Auscap by mail or by email at the address shown on the back page of this IM. Auscap will acknowledge receipt of the complaint and take necessary steps to address it. Auscap will provide a final response within 45 days.

8.6 Conflicts of interest

Auscap has established internal policies and procedures to ensure that any conflicts of interest in relation to the Fund are adequately identified and appropriately managed. Where Auscap considers that a particular conflict of interest is likely to have a materially adverse effect on Unitholders, it will seek to implement adequate arrangements to mitigate, prevent and/or minimise (where practicable) the conflict of interest.

8.7 Privacy policy

Privacy laws apply to the handling of personal information by Auscap. Auscap may collect personal information from Unitholders to support the ongoing administration and legal compliance of their investment in the Fund. The Corporations Act and AML Law also require Auscap to collect some personal information about Unitholders. Personal information may be used to advise Unitholders of new developments relevant to their investment in the Fund and for the general purposes of facilitating a Unitholder's participation and investment in the Fund and performing related administrative and organisational functions and tasks. If Auscap is unable to collect all the personal information required, Auscap may not be able to assess a prospective investor's application for the Fund or administer a Unitholder's investment.

Auscap may disclose a Unitholder's personal information to external parties who provide services to Auscap in relation to the Fund. For example, this may include the Administrator or its associates, related group entities or related corporate bodies to the extent that any of these are involved with the Fund, or other parties such as providers of printing or postal services. Otherwise, Auscap will not disclose a

Unitholder's personal information to any other external party unless authorised or required by law, with the Unitholder's consent or where Auscap is satisfied that the Unitholder would reasonably expect Auscap to use or disclose the Unitholder's personal information in relation to any of the general purposes referred to above.

Any personal information provided to the Administrator will be collected and handled in accordance with Link Fund Solutions' privacy policy, a copy of which can be found at www.linkfundsolutions.com or posted/emailed to a Unitholder by contacting Link Fund Solutions on +61 2 9547 4311 or LFS_registry@linkgroup.com.

By submitting paperwork relating to a Unitholder's investment, the Unitholder consents to its personal information being collected and handled by Auscap in accordance with its privacy policy and by the Administrator in accordance with its privacy policy.

Unitholders may be entitled to gain access to their personal information. Unitholders have the right to ask Auscap or the Administrator to correct information about them which is inaccurate, incomplete, out of date, irrelevant or misleading. Auscap's privacy policy contains information about how Unitholders may access their personal information and seek correction of such information, how to complain about a breach of privacy laws and how Auscap will deal with such a complaint. A copy of Auscap's privacy policy can be found at www.auscapam.com/privacy-policy/ or posted/emailed to a Unitholder by contacting Auscap on +61 2 8378 0800 or info@auscapam.com.

8.8 Authorised representatives

Appointment of authorised representative to operate account

Unitholders may elect to appoint an authorised representative to operate their account in a manner as directed by Auscap. Only Unitholders can appoint authorised representatives.

In appointing an authorised representative, a Unitholder releases, discharges, and agrees to indemnify Auscap from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Auscap acting on the instructions of the Unitholder's authorised representative.

Powers of an authorised representative

An authorised representative can, among other things:

- apply for additional Units;
- redeem all or part of a Unitholder's investment; and
- enquire as to the status of a Unitholder's investment and obtain copies of any statements to which they are entitled.

Redemption payments will only be made to Unitholders. No redemption payments will be paid to third parties including authorised representatives. If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership is appointed as an authorised representative, the powers will extend to all partners. Neither the Administrator nor Auscap accept any responsibility or liability for any loss caused as a result of non-receipt or ineligibility of any appointment of an authorised representative or for any loss caused in respect of any action taken as a consequence of an instruction from an authorised representative believed in good faith to have originated from the authorised representative.

8.9 Key agreements with service providers

Administration

Auscap has appointed Link Fund Solutions to provide fund administration and unit registry services. Link Fund Solutions is a specialist provider of outsourced middle and back office administration and accounting services to around 100 clients with approximately \$50 billion of funds under administration. Link Fund Solutions provides administration services including:

- fund accounting services, including trade confirmation and reconciliation;
- regulatory and administrative services;
- mandate compliance, performance and analytical services; and
- unit pricing and registry services.

As the Administrator, Link Fund Solutions is contactable for all application and redemption forms.

Custody and prime brokerage

Morgan Stanley & Co. International plc. (**Prime Broker**), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (**Prime Brokerage Agreement**) entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (**Morgan Stanley Companies**). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker is authorised by the Prudential Regulatory Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA.

The Prime Broker will also provide a custody service for all the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Prime Brokerage Agreement and the rules of the FCA. The Prime Broker has appointed sub-custodians, including the Morgan Stanley Companies, of such investments in various jurisdictions where the Fund assets are held.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Fund to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Fund in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Fund with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Prime Brokerage Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Prime Brokerage Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

8.10 Important additional information for New Zealand investors

Units in the Fund are not being, and will not be, offered or sold in New Zealand to persons other than "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the FMCA ("**FMCA Schedule 1**") which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons and "governmental agencies" as defined in each case in FMCA Schedule 1, "eligible investors" within the meaning of clause 3(3)(a) in FMCA Schedule 1, and persons who meet the NZ\$750,000 minimum investment exclusion in FMCA Schedule 1.

The information contained in this document is restricted in New Zealand to persons in these "wholesale investors" categories.

Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

If an investor is a New Zealand investor, and applies for Units in the Fund referred to in this offering document, the investor warrants that it meets the above eligibility criteria and agrees that it will not sell the Units after they are issued, in circumstances where disclosure would be required under Part 3 of the FMCA or in circumstances which may result in their issuer or any of its directors or related bodies corporate incurring any liability whatsoever.

Wholesale Investors in New Zealand should contact Auscap for additional documentation to be completed as part of the application process.

NZ\$750,000 Minimum Investment

If an investor wishes to rely on the NZ\$750,000 minimum investment exclusion available as a New Zealand Wholesale Investor, please read the following warning statement:

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

You will be required to provide written acknowledgement of the fact that you are relying on the NZ\$750,000 minimum investment exclusion when you make an application for Units in the Fund.

8.11 Consents to be named

Each of the following parties has given and has not as of the date of this IM, withdrawn its written consent to be named in this IM as performing the below role in the form and context in which it is named:

Name	Role/Responsibility
Herbert Smith Freehills	Solicitors to the offer (other than in relation to taxation matters)
Greenwoods & Herbert Smith Freehills Pty Limited	Taxation advisors to the offer
Morgan Stanley & Co. International plc	Prime Broker and Custodian
Link Fund Solutions Pty Limited	The Administrator of the Fund which is responsible for providing fund administration and unit registry services
Ernst & Young	Auditor of the Fund
Chapman Tripp	New Zealand legal advisors

Each of the above parties has not made any statement that is included in this IM or any statement on which a statement made in this IM is based, except as stated above.

Each of the above parties expressly disclaims and takes no responsibility for any statements in or omissions from this IM. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given above.

9. GLOSSARY

Administrator or Link Fund Solutions

Link Fund Solutions Pty Limited
(ABN 44 114 914 215).

AFSL

Australian Financial Services Licence.

Additional Application Form

The application form accompanying this IM at section 10 relating to the application for additional Units in the Auscap Global Equities Fund.

AML Law

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), and any associated regulations or rules.

Application Form

The application form accompanying this IM at section 10 relating to the application for Units in the Auscap Global Equities Fund.

ASIC

Australian Securities & Investments Commission.

ASX

Australian Securities Exchange.

Auscap or Investment Manager or Trustee

Auscap Asset Management Limited (ABN 11 158 929 143, AFSL 428014), the investment manager and trustee of the Auscap Global Equities Fund.

Auscap Board

The board of directors of Auscap.

Benchmark

The Reserve Bank of Australia Cash Rate.

Business Day

A day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are open for general banking business in Sydney, Australia.

Cash

Cash and cash equivalents.

Class

A class of Units in the Auscap Global Equities Fund.

Collateral

Certain investments, cash or other assets of the Fund transferred to the Prime Broker in order to secure the obligations of the Auscap Global Equities Fund to the Prime Broker in respect of certain transactions.

Constitution

The constitution of the Auscap Global Equities Fund, as amended from time to time.

Corporations Act

Corporations Act 2001 (Cth).

Custodian

Morgan Stanley, the Prime Broker and custodian of the Auscap Global Equities Fund as at the date of this IM.

Dollars or \$

Australian dollars, unless otherwise specified.

Financial Year or FY

A year ending 30 June.

FMCA

Financial Markets Conduct Act 2013 (New Zealand).

Fund

Auscap Global Equities Fund.

GST

Goods and services tax.

Half Year

A six-month period ending on either 30 June or 31 December.

High Watermark

Until a Performance Fee for the Class first becomes payable, the Issue Price of the first Units issued in the Class, or otherwise, the highest NAV per Unit of the Class at the start of any performance period immediately following a performance period in which a Performance Fee was paid.

IDPS

Investor Directed Portfolio Service offered to Wholesale Clients. References to IDPS includes IDPS-like facilities including master funds and wrap services.

IM or Information Memorandum

This Information Memorandum dated 29 October 2019 for the Auscap Global Equities Fund.

Indirect Investors

Investors who access the Fund's strategy via investment through a platform or an IDPS.

Investment Manager

Auscap Asset Management Limited (ABN 11 158 929 143, AFSL 428014).

Issue Price

Has the meaning expressed in section 5.3 of this IM.

Link Fund Solutions or Administrator

The administrator of the Auscap Global Equities Fund which is responsible for providing fund administration and unit registry services, and at the date of this IM is Link Fund Solutions Pty Limited (ABN 44 114 914 215).

Long Position

Holding a positive amount of securities in the expectation that the value of those securities will appreciate.

Management Fee

1.5375% per annum of the NAV of the Fund (GST inclusive net of RITC).

Monthly Class

A Class of Units where valuations are calculated monthly, and for which applications and redemptions can be made on a monthly basis, issued to direct investors and platform and IDPS operators investing in the Fund on behalf of Indirect Investors, unless otherwise determined by Auscap.

Morgan Stanley

Morgan Stanley & Co. International plc. (ARBN 613 032 705), the Prime Broker and Custodian of the Fund as at the date of this IM.

Morgan Stanley Companies

The members of the Morgan Stanley Group of companies, including Morgan Stanley.

NAV

Net asset value, being the total asset value less liabilities including accruals for all fees and expenses of the Auscap Global Equities Fund or Class (as the case may be).

OTC derivatives

Over-the-counter derivatives.

Outperformance

Outperformance is calculated as the amount by which the NAV per Unit of the Class plus any relevant distributions exceeds the High Watermark increased by the Benchmark.

Performance Fee

15.375% of Outperformance (including GST net of RITC).

Portfolio Managers

Tim Carleton and Matthew Parker, who are also the Principals of Auscap.

Prime Broker

Morgan Stanley, the prime broker and Custodian of the Auscap Global Equities Fund as at the date of this IM.

Prime Brokerage Agreement

The international prime brokerage agreement for prime brokerage services between the Auscap Global Equities Fund and Morgan Stanley.

Principals

Tim Carleton and Matthew Parker, the Principals of Auscap.

Privacy laws

The *Privacy Act 1988* (Cth), including the Australian Privacy Principles.

Redemption Day

The first day of the month where Unitholders are able to redeem Units based on the preceding Valuation Day.

Redemption Price

Has the meaning expressed in section 5.6 of this IM.

Redemption Request Form

The redemption request form accompanying this IM at section 10 relating to the redemption of Units in the Auscap Global Equities Fund.

Reserve Bank of Australia Cash Rate

The interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis. The cash rate is calculated as the weighted average interest rate on overnight unsecured loans between banks settled in the Reserve Bank Information and Transfer System (RITS).

RITC

Reduced input tax credits which are available on certain services acquired from financial supply facilitators. For the purposes of this IM, Auscap has assumed an RITC rate of 75%, however, this rate may vary depending on the circumstances.

Short Position

Borrowing securities and then selling them in the expectation that the value of the securities will depreciate. The short position is covered by buying back the securities, theoretically at a lower price thereby locking in a profit. The borrowed securities are then returned.

Subscription Day

A day on which Units are issued, generally being the first calendar day of each month.

Trustee

Auscap Asset Management Limited (ABN 11 158 929 143, AFSL 428014) as trustee of the Auscap Global Equities Fund.

Unit(s)

A unit or units in the Fund including units offered under this IM.

Unitholder(s)

Persons who are indicated on the register of holders as a holder of a Unit or Units in the Fund.

Unit Price

Has the meaning expressed in section 5.3 of this IM.

Valuation Day

The last day of each calendar month on which NAV is calculated.

Wholesale Client

A person or entity which is a wholesale client as defined under section 761G or 761GA of the Corporations Act.

Wholesale Investors

A person or entity in New Zealand which is a "wholesale investor" as defined in the FMCA. Refer to section 8.10.

10. APPLICATION FORMS

Completing this Application Form

Investor Type	Correct Name	Section to Complete	Supporting Documents We require originals or certified copies to be posted to Link Fund Solutions
Individual/Joint investors <ul style="list-style-type: none"> use full name of each applicant, do not use initials 	Wendy Sarah Smith	Section 1	<ul style="list-style-type: none"> Original signed application form Original signed Wholesale or Professional Investor Certificate (if applicable) Certified ID for each individual investor
SMSF and Trusts with Individuals as Trustees <ul style="list-style-type: none"> use trustee(s) personal name (s); and use fund/trust name as designation 	Wendy Sarah Smith ATF Wendy Smith Super Fund	Section 2	<ul style="list-style-type: none"> Original signed application form Original signed Wholesale or Professional Investor Certificate (if applicable) Certified ID for at least 1 individual Trustee Certified ID for all Beneficial Owners Certified copy of the Trust Deed Certified ID for the settlor of the trust (unless there was no settlor, the settlor is deceased or the settlor contributed less than AUD\$10,000 on creation of the trust)
SMSF and Trusts with Company as Trustee <ul style="list-style-type: none"> use trustee(s) company name(s); and use fund/trust name as designation 	XYZ Pty Ltd ATF Smith Family Trust	Section 3	<ul style="list-style-type: none"> Original signed application form Original signed Wholesale or Professional Investor Certificate (if applicable) Certified copy or certified extract of the trust deed Certified ID of Beneficial Owners of the Company Certified ID of Beneficial Owners of the Trust Certified ID for the settlor of the Trust (unless there was no settlor, the settlor is deceased or the settlor contributed less than AUD\$10,000 on creation of the trust)
Company <ul style="list-style-type: none"> use full company name, do not use abbreviations 	Company Name Pty Ltd Company Name Limited	Section 4	<ul style="list-style-type: none"> Original signed application form Original signed Wholesale or Professional Investor Certificate (if applicable) Certified IDs of Beneficial Owners of the Company

- Please note that this is a summary only and further documents may be required
- Applications under power of attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures.

Transferring Funds and Submitting Documents

The minimum initial investment in the Fund is \$100,000 and the minimum additional investment is \$50,000. All investors will need to qualify as a Wholesale Client (Australia) (refer to below section for details) or a Wholesale Investor (New Zealand) (refer to section 8.10 for details). The Trustee may vary these minimum investment amounts from time to time in its absolute discretion.

Completed and approved Application forms and Application monies should be received by 5.00pm on the last Business Day of the month prior to the investment date either by cheque or electronic transfer to:

Account Name: Auscap Asset Management Ltd ATF Auscap Global Equities Fund
 Bank: ANZ
 BSB: 012 006
 Account number: 8378 78237

Please include the applicant's / investment entity's name as a reference on all electronic transfers.

Please send all original documents to:

**Link Fund Solutions
 Unitholder Services
 Attention: Auscap Fund Unit Registry
 PO Box 5482
 Sydney NSW 2001**

Regular Information

Following acceptance of your application, once the unit price is confirmed you will be sent a contract note. You should check the details on the advice carefully and contact the Administrator, Link Fund Solutions, if you have any questions.

How do you qualify as a Wholesale Client

If you are applying for Units worth \$500,000 or more you will be automatically deemed a Wholesale Client and no additional documentation is required. If you are investing less than \$500,000 and you are an Australian Investor, additional documentation will be required to certify that you are a Wholesale Client in the form of one of the following:

1. An accountant's certificate (issued within the last 2 years) certifying that the applicant has:
 - net assets of at least A\$2.5 million; or
 - gross income for each of the last two financial years of at least \$250,000.

OR

2. A statutory declaration by the applicant that it is a "professional investor" as defined in the Corporations Act, which includes the following categories:
 - is a trustee of a superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) with net assets of at least A\$10 million;
 - controls at least A\$10 million (including any amount held by an associate or under a trust that the investing entity manages); or
 - holds an Australian financial services licence.

Please complete and provide the Wholesale or Professional Investor Certificate set out in Section 7 together with the Application Form if you are relying on one of the categories of Wholesale Client.

Please contact Auscap if you need assistance with providing the appropriate documentation to certify that you are a Wholesale Client.

Required ID and Additional Documents

Investors please provide for each person listed in the relevant section of this form:

- Certified copy of a Primary Photographic Identification Document (see below for definition); or
- Certified copy of a Primary Non-Photographic Identification Document AND a Secondary Identification Document (see below for definitions).

Certified copy means a document that has been certified as a true copy of an original document by a person eligible to certify documents (as listed on the following page).

Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described on the following page.

What are the Identification Documents?

Primary Photographic Identification Documents:

- 1) *Licence or permit issued by a State or Territory of Australia or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued.*
- 2) *Passport issued by the Commonwealth of Australia.*
- 3) *Passport issued for the purpose of international travel that is issued by a foreign government and contains a photograph and the signature of a person in whose name the document is issued (accompanied by a written translation prepared by accredited translator where required).*
- 4) *ID Card issued by a State or Territory of Australia for the purpose of proving a person's age that contains a photograph of the person in whose name the document is issued.*
- 5) *National Identity Card issued by a foreign government, for the purpose of identification, that contains a photograph of the person in whose name the document is issued (accompanied by a written translation prepared by accredited translator where required).*

Primary Non-Photographic Identification Documents:

- 1) *Birth Certificate or Birth Extract issued by a State or Territory of Australia.*
- 2) *Citizenship Certificate issued by the Commonwealth of Australia.*
- 3) *Citizenship Certificate issued by a foreign Government (accompanied by a written translation prepared by an accredited translator where required).*
- 4) *Birth certificate issued by a foreign government (accompanied by a written translation prepared by an accredited translator where required).*
- 5) *Pension or health card issued by Centrelink that entitles financial benefits to the person in whose name the card is issued.*

Secondary Identification Documents:

- 1) *A notice that was issued to an individual by the Commonwealth, a State or Territory of Australia within the preceding 12 months that contains the name of the individual and his or her residential address and records for the provision of financial benefits to the individual under a law of the Commonwealth, State or Territory.*
- 2) *A notice that was issued to an individual by a local government or utilities provider in Australia within the preceding 3 months that contains the name of the individual and his or her residential address and records the provision of services by that local government body or utilities provider to that address or to that person.*

People who can certify documents or extracts are:

- a **lawyer** – a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described);
- a **judge** of a court;
- a **magistrate**;
- a **chief executive officer** of a Commonwealth court;
- a **registrar** or **deputy registrar** of a court;
- a **Justice of the Peace**;
- a **notary public** (for the purposes of the Statutory Declaration Regulations 1993);
- a **police officer**;
- a **postal agent** – an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a **permanent employee** of The Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;

- an **Australian consular officer** or an **Australian diplomatic officer** (within the meaning of the Consular Fees Act 1955);
- an **officer** with 2 or more continuous years of service with one or more **financial institutions** (for the purposes of the Statutory Declaration Regulations 1993);
- a **finance company officer** with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993);
- an **officer** with, or an **authorised representative** of, a **holder of an Australian financial services licence**, having 2 or more continuous years of service with one or more licensees; and
- an **accountant** – a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

The eligible certifier must include the following information:

- their full name;
- address;
- telephone number;
- the date of certifying;
- capacity in which they are eligible to certify; and
- an official stamp/seal if applicable.

The certified copy must include the statement, ***“I certify this is a true copy of the original document”***.

For photographic documents, the certified copy must include the statement, ***“I certify this is a true copy of the original document and the photograph is a true likeness”***.

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Explanation of FATCA & CRS

Neither Auscap nor Link Fund Solutions is able to provide you with tax or professional advice in respect of FATCA or CRS and we strongly encourage you to seek the advice of an experienced tax or professional adviser in relation to completing the FATCA & CRS parts of this Application form.

What are FATCA & CRS?

The U.S. Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) are two ways in which a large number of governments are seeking the same thing – to improve global tax compliance. Both require financial institutions to capture relevant information on foreign tax payers, as follows:

- FATCA promotes cross border tax compliance by U.S. taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the U.S. to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for U.S. citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any U.S. taxpayers and report those taxpayers’ financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEOI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 88 countries (**refer to OECD link on page 45 for participating jurisdictions**) have agreed to share information on residents’ assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

Common FATCA & CRS terms

Financial Institution (also referred to as *Foreign financial institution* or **“FFI”** under FATCA) – an entity created or organised outside of the U.S. and includes:

- a) **Depository institution** – entity that accepts deposits in the ordinary course of banking or similar business (banks, credit unions), or

- b) **Custodial institution** – entity that holds financial assets for the account of others as a substantial portion of its business (brokers, custodians), or
- c) **Investments entity** – means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:
 - trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange; interest rate and index instruments; transferable securities; or commodity futures trading;
 - individual and collective portfolio management; or
 - otherwise investing, administering, or managing funds or money on behalf of other persons.

Non-Financial Foreign Entity (“NFFE”) / Non-Financial Entity (“NFE”) – any non-U.S. entity that is not a financial institution. NFFE / NFE can be either *Active NFFE/NFE* or *Passive NFFE/NFE* (refer below for more details).

U.S. citizen or U.S. resident for tax purposes – includes:

- anyone born in the U.S. (who has not renounced their citizenship)
- anyone living in the U.S.
- a green card holder
- U.S. passport holder
- U.S. companies, trusts or partnerships

Controlling Persons – means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

GIIN – Global Intermediary Identification Number is an IRS registration number for financial institutions.

TIN – is Taxpayer Identification Number and may include Social Security Number (SSN) or Employer Identification Number (EIN).

IGA – Agreement between the Government of Australia and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.

Australian Retirement Fund

1. Any plan, scheme, fund, trust, or other arrangement operated principally to administer or provide pension, retirement, superannuation, or death benefits that is a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme) as defined in the *Superannuation Industry (Supervision) Act 1993*, or a constitutionally protected fund as defined in the *Income Tax Assessment Act 1997*.
2. A pooled superannuation trust as defined in the *Income Tax Assessment Act 1997*.
3. Any Entity that is wholly owned by, and conducts investment activities, accepts deposits from, or holds financial assets exclusively for or on behalf of, one or more plans, schemes, funds, trusts, or other arrangements referred to in subparagraphs (1) or (2) of this paragraph.

Non-Participating Jurisdiction for CRS purposes – Refer to OECD link on page 45 for list of participating jurisdictions.

FATCA & CRS status

FATCA status refers to entity classification under FATCA and may include:

1. **Active NFFE / NFE** – any NFFE / NFE that meets the following criteria:
 - NFFE / NFE where less than 50% of income is passive income (i.e. dividends, interest, annuities etc.) and less than 50% of its assets produce passive income; or
 - Entity’s stock is regularly traded on established securities market (e.g. entity listed on ASX) or affiliated group of such entity; or
 - Entity organised in U.S. Territory and owned by its residents; or
 - Foreign government; or
 - International organisation; or
 - Foreign Central Bank of Issue; or
 - Any other specifically identified class of entities, including those posing a low risk of tax evasion, as determined by the IRS (e.g. start-up entities, entities in liquidation, not-for profit entities etc).
2. **Passive NFFE / NFE** – any NFFE / NFE that is not an Active NFFE / NFE.
3. **Passive NFFE with controlling U.S. persons** – any NFFE that is not an Active NFFE or is not a withholding foreign partnership or trust and has controlling U.S. persons.
4. **Passive NFFE with no controlling U.S. persons** – any NFFE that is not an Active NFFE or is not a withholding foreign partnership or trust and where none of the entity’s controlling persons are U.S. persons.

5. **Participating FFI** – an FFI that enters into an agreement with the IRS to undertake certain due diligence, withholding and reporting requirements for U.S. account holders in accordance with FATCA and is generally able to provide GIIN.
6. **Exempt Beneficial Owner** – this is non-reporting entity under FATCA and may include:
 - the Australian Government, State and local governments and local authorities and their wholly owned agencies or instrumentalities, including certain named entities;
 - International, intergovernmental and supranational organisations;
 - Reserve Bank of Australia and its subsidiaries;
 - Complying Australian superannuation funds (including self-managed super funds);
 - Investment entity wholly owned by *exempt beneficial owners*;
7. **Non-Reporting IGA FFI** – this is non-reporting entity (certified or registered deemed-compliant FFI) under FATCA and may include:
 - Financial institution with Australian client base (must satisfy all conditions listed in paragraph III. A of Annex II of the IGA, including at least 98% of the U.S. dollar value of all account balances must be held by Australian residents);
 - Small local banks that meet criteria listed in the IGA;
 - Financial Institution that is not an Investment Entity with only Low-Value Accounts (i.e. with value of U.S.\$ 50,000 or less) and with total assets of no more than U.S.\$50 million;
 - Qualified credit card issuer (with customer deposits of U.S.\$50,000 or less);
 - Trustee-Documented Trust – A trust established under the laws of Australia to the extent that the trustee of the trust is a Reporting U.S. Financial Institution, Reporting Model 1 FFI, or Participating FFI and reports all information required to be reported pursuant to the Agreement with respect to all U.S. Reportable Accounts of the trust;
 - Sponsored investment entity – an investment entity established in Australia that has a Sponsoring entity;
 - Certain Investment Manager and Investment Advisors;
 - Certain Collective Investment Vehicles that meet criteria listed in the IGA.
8. **Non-Participating FFI** – an entity that does not comply with FATCA and generally will not fall into any of the below categories:
 - Participating FFI; or
 - Reporting FFI; or
 - Exempt Beneficial Owner

Further information about FATCA & CRS can be found at:

<http://www.irs.gov/fatca>

<http://treasury.gov.au/Policy-Topics/Taxation/Tax-Treaties/HTML/Intergovernmental-Agreement>

http://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/pubs/rp/rp1314/QG/FATCA

www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/

<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>

Additional Applications

Additional Investment

Additional investments can be made using the Additional Application Form attached to this IM on page 88.

SECTION 1
APPLICATION FORM FOR INFORMATION MEMORANDUM
DATED 29 OCTOBER 2019

Auscap Global Equities Fund

ABN 37 109 457 375

This application form relates to the Information Memorandum dated 29 October 2019 (IM) issued by Auscap Asset Management Limited ABN 11 158 929 143, AFSL 428014. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

INDIVIDUALS AND SOLE TRADERS

COMPLETE THIS SECTION 1 AS INDIVIDUALS

Please provide the name of the holding (in a format that you want to appear on the Register of Unitholders)

New Investor Name: *Name of the holding in a format that you want to appear on the Register of Unitholders*

1. Contact Details

These contact details will be used for all investment related communication

Full given name(s) **Surname**

Telephone/Mobile

Email *Please provide contact email address that is to be used for all correspondence. You can provide more than 1 email address.*

Address Street

 Suburb

 State Postcode Country

2. Adviser Details

By completing this section, you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser access to your account information and to receive copies of all statements and transaction confirmations.

Adviser name

Dealer Group

Adviser Firm

AFSL Number

Telephone/Mobile

Contact Email

Mailing address

Street

Suburb

State

Postcode

Country

3. Investment Details

Amount AUD \$

Please note the minimum initial investment amount is \$100,000

4. Bank Accounts

Your bank account details Distributions and withdrawal proceeds can only be paid to a bank account nominated by the Unitholder. By completing this section, you confirm that any distributions and withdrawal proceeds sent by EFT to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

Please pay distributions and withdrawal proceeds to the following bank account:

Beneficiary Bank

Branch Name

BSB

Account Number

Account Name

For bank accounts outside Australia, please provide the following additional details:

Beneficiary Bank Address

National Beneficiary Bank Clearing Code (if applicable)

Beneficiary Bank SWIFT Code

Intermediary Bank details (if applicable)

5. Distributions

Please indicate whether you would like to receive distributions in cash or have them automatically reinvested into Units in the Fund. If you do not make an election, distributions will be automatically reinvested into Units in the Fund (the default option).

Reinvest my distributions

Pay my distributions in cash

6. Individual Identifications

INVESTOR 1

 Investor's name must match investor's ID exactly

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

/ /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Are you a resident of Australia for taxation purposes? (Select one of the following options)

Yes – Please complete the below

No – Please provide country of residence:

Tax File Number (TFN) or Australian Business Number (ABN):

Exemption Number (if applicable):

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

 Investor's name must match investor's ID exactly

Full business name

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Are you a resident of Australia for taxation purposes? (Select one of the following options)

Yes – Please complete the below

No – Please provide country of residence:

Tax File Number (TFN) or Australian Business Number (ABN):

Exemption Number (if applicable):

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

INVESTOR 2

 Investor's name must match investor's ID exactly

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

/ /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Are you a resident of Australia for taxation purposes? (Select one of the following options)

Yes – Please complete the below

No – Please provide country of residence:

Tax File Number (TFN) or Australian Business Number (ABN):

Exemption Number (if applicable):

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

 Investor's name must match investor's ID exactly

Full business name

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Are you a resident of Australia for taxation purposes? (Select one of the following options)

Yes – Please complete the below

No – Please provide country of residence:

Tax File Number (TFN) or Australian Business Number (ABN):

Exemption Number (if applicable):

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

If there are more than 2 joint individual investors, please provide details on a separate sheet of paper and attach it to your Application Form.

7. Foreign Account Tax Compliance Act (FATCA)

Please see explanation of FATCA on page 43

Full name (investor 1):

Are you a U.S citizen or US resident for tax purposes? (Select one of the following options)

Yes Please provide your Taxpayer Identification Number (TIN)

No Continue to part 8

Taxpayer Identification Number (TIN):

Full name (investor 2):

Are you a U.S citizen or US resident for tax purposes? (Select one of the following options)

Yes Please provide your Taxpayer Identification Number (TIN)

No Continue to part 8

Taxpayer Identification Number (TIN):

8. Common Reporting Standard (CRS)

Please see explanation of CRS on page 43

Full name (investor 1):

Are you a tax resident of any other country outside of Australia? (Select one of the following options)

Yes Please provide details below. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

No Continue to part 9

Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided*
1.		
2.		

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

- **Reason A:** The country/jurisdiction where you are a resident does not issue TINs to its residents
- **Reason B:** You are otherwise unable to obtain a TIN or equivalent number (Please explain why you are 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 unable to obtain a TIN:

Full name (investor 2):

Are you a tax resident of any other country outside of Australia? (Select one of the following options)

Yes Please provide details below. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

No Continue to part 9

Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided*
1.		
2.		

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

- **Reason A:** The country/jurisdiction where you are a resident does not issue TINs to its residents
- **Reason B:** You are otherwise unable to obtain a TIN or equivalent number (Please explain why you are 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 unable to obtain a TIN:

9. Declaration and Signature

I/we acknowledge, declare and agree that by signing this Application Form:

- I/we have received and read the Information Memorandum (IM) to which this Application Form applies and have received and accepted the offer to invest in the Fund in Australia or New Zealand.
- I/we declare that I/we are a wholesale client as defined in section 761G or section 761GA of the *Corporations Act 2001* (Cth) (Australia), or a wholesale investor as defined in the *Financial Markets Conduct Act 2013* (New Zealand).
- If I/we have received the IM from the internet or other electronic means, that I/we received it personally or a print out of it, accompanied by this Application Form.
- All details provided by me/us in this Application Form are true and correct.
- If this application form is signed by joint applicants, we agree that we hold the units as joint tenants and either of us may operate the account and bind the other, including with respect to future transactions such as applications or withdrawals.
- I/we are not bankrupt or a minor.
- I/we agree to be bound by the terms and conditions of the current IM and of the Constitution, as amended.
- That the Trustee is authorised to apply the TFN or ABN provided above to all future applications for Units, including reinvestments, unless I/we notify the Trustee otherwise.
- None of the representatives, employees, directors or shareholders of the Trustee, or any other person guarantees the repayment of capital invested in the Fund, the performance of the Fund or any particular return from the Fund and I/we understand the risks involved in investing in the Fund.
- I/we acknowledge that the Trustee may be required to pass on information about me/us or my/our investment to the relevant regulatory authority in compliance with the AML Law. I/we will provide such information and assistance that may be requested by the Trustee to comply with its obligations under the AML Law and I indemnify it against any loss caused by my failure to provide such information or assistance.
- The monies used to fund my/our investment in the Fund are not derived from, or related to, any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my/our investment in the Fund will not be used to finance any illegal activities.

- I am/we are not a “politically exposed” person or organisation for the purpose of any AML Law.
- I/we consent to details about my/our application and holdings being disclosed in accordance with the Privacy section of the IM.
- I/we confirm that the Trustee and Administrator are authorised to accept and act upon any instructions in respect of this application and the Units to which it relates given by me/us by mail or email. If instructions are given by email, the onus is on me/us to ensure that such instructions are received in legible form and I/we undertake to confirm them in writing. I/we indemnify the Trustee and Administrator against any loss arising as a result of any of them acting on email instructions. The Trustee and Administrator may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I/we declare that the information provided in this form is correct and where relevant reflects my/our tax status for the purposes of FATCA & CRS.
- I/we will promptly notify the Trustee and Administrator and provide it with any changes to the information provided by me/us in connection with this form and on request provide any further information reasonably required by the Trustee and/or Administrator to comply with any obligation under FATCA or CRS.
- I/we acknowledge that I/we have read and understood the privacy section in the IM and consent to the collection, handling, use and disclosure of my/our personal information in accordance with the *Privacy Act 1988* (Cth) and as described in the IM.
- I/we acknowledge that the Trustee reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

Any individual to sign

Any two individuals to sign

All individuals to sign

Other (please specify):

<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <p>Sign ▶</p> <p>Print Name</p> <p>Date</p>	<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <p>Sign ▶</p> <p>Print Name</p> <p>Date</p>
---	---

10. Supporting Documents

Please provide the following documents with your form:

- **Original signed application form**
- **Original signed Wholesale or Professional Investor Certificate (if applicable)**
- **Certified ID's for each individual investor listed**

11. Post this form

Please post this completed form and the supporting documents to:

Link Fund Solutions
Unitholder Services
Attention: Auscap Fund Unit Registry
PO Box 5482
Sydney NSW 2001

12. Payment details

Cheque – Please make payable to: Auscap Asset Management Ltd ATF Auscap Global Equities Fund

Electronic Funds Transfer (EFT) to :
Bank: ANZ
BSB: 012 006
Account Number: 8378 78237
Account Name: Auscap Asset Management Ltd ATF Auscap Global Equities Fund
Reference: (Investor Name)

SECTION 2
APPLICATION FORM FOR INFORMATION MEMORANDUM
DATED 29 OCTOBER 2019

Auscap Global Equities Fund

ABN 37 109 457 375

This application form relates to the Information Memorandum dated 29 October 2019 (IM) issued by Auscap Asset Management Limited ABN 11 158 929 143, AFSL 428014. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

SMSF OR TRUSTS WITH INDIVIDUALS AS TRUSTEES

SMSF OR TRUSTS WITH INDIVIDUALS AS TRUSTEES

SMSF or TRUSTS with INDIVIDUALS AS TRUSTEES

Please provide the name of the holding (in a format that you want to appear on the Register of Unitholders)

New Investor Name: *Name of the holding in a format that you want to appear on the Register of Unitholders*

1. Contact Details

Full given name(s) **Surname**

Telephone/Mobile

Email *Please provide contact email address that is to be used for all correspondence. You can provide more than 1 email address.*

Address for communications

Street

Suburb

State

Postcode

Country

2. Adviser Details

By completing this section, you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser access to your account information and to receive copies of all statements and transaction confirmations.

Adviser name

Dealer Group

Adviser Firm

AFSL Number

Telephone/Mobile

Contact Email

Mailing address

Street

Suburb

State

Postcode

Country

3. Investment Details

Amount AUD \$

Please note the minimum initial investment amount is \$100,000

4. Trust Details

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

SMSF or Trust

Name

Are you a resident of Australia for taxation purposes? (Select one of the following options)

Yes – Please complete the below

No – Please provide country of residence:

Tax File Number (TFN) of the Trust

Australian Business Number (ABN) of the Trust

Exemption Number (if applicable):

Country of establishment of trust:

Type of trust (e.g. family trust, discretionary trust):

4.1 Individual Trustees

Please provide details of all individual trustees

Individual Trustee 1

Full given name(s) **Surname** **Date of Birth (dd/mm/yyyy)**
/ /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Individual Trustee 2

Full given name(s) **Surname** **Date of Birth (dd/mm/yyyy)**
/ /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

SMSF OR TRUSTS WITH INDIVIDUALS AS TRUSTEES

4.2 Settlor

Name of Settlor of the trust (if applicable – note that this part is not applicable for SMSFs):

Full given name(s)

Surname

Was there no settlor, did the settlor contribute less than AUD\$10,000 on creation of the trust or is the settlor deceased?

(Select one of the following options)

Yes

No

4.3 Beneficial Owners (Please state if Trustees and Beneficial Owners are the same)

Provide the names of individuals that directly or indirectly control the trust. This may be the individuals identified as the trustee(s) above, however these individuals must be listed again below to confirm that they are the trust's beneficial owner. This includes control by acting as trustee, or by means of trusts, agreements, understandings and practices, or exercising control through the capacity to direct the trustees, or the ability to appoint or remove the trustee(s). Note that this part is not applicable for SMSFs.

Beneficial Owner 1

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

/ /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Beneficial Owner 2

Full given name(s)

Surname

Date of Birth (dd/mm/yyyy)

/ /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

4.4 Beneficiaries of the Trust

Note that this part is not applicable for SMSFs

Beneficiary 1

Full given name(s) Surname Date of Birth (dd/mm/yyyy)
/ /

Address

Street

Suburb

State

Postcode

Country

Class of Beneficiary:

If Beneficiaries are identified by reference to a class, then provide detail of the class. This may not be applicable to all trusts, if this is not applicable leave blank.

Beneficiary 2

Full given name(s) Surname Date of Birth (dd/mm/yyyy)
/ /

Address

Street

Suburb

State

Postcode

Country

Class of Beneficiary:

If Beneficiaries are identified by reference to a class, then provide detail of the class. This may not be applicable to all trusts, if this is not applicable leave blank.

SMSF OR TRUSTS WITH INDIVIDUALS AS TRUSTEES

5. Bank Accounts

Your bank account details Distributions and withdrawal proceeds can only be paid to a bank account nominated by the Unitholder. By completing this section, you confirm that any distributions and withdrawal proceeds sent by EFT to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

Please pay distributions and withdrawal proceeds to the following bank account:

Beneficiary Bank

Branch Name

BSB

Account Number

Account Name

For bank accounts outside Australia, please provide the following additional details:

Beneficiary Bank Address

National Beneficiary Bank Clearing Code (if applicable)

Beneficiary Bank SWIFT Code

Intermediary Bank details (if applicable)

6. Distributions

Please indicate whether you would like to receive distributions in cash or have them automatically reinvested into Units in the Fund. If you do not make an election, distributions will be automatically reinvested into Units in the Fund (the default option).

Reinvest my distributions

Pay my distributions in cash

7. Foreign Account Tax Compliance Act (FATCA)

Please see explanation of FATCA on page 43

Full legal name of the SMSF or other Trust

Select only ONE of the following options that best describes the SMSF or other Trust and provide the information requested.

The entity is an Australian Retirement Fund (refer to FATCA & CRS definitions on page 43) **or a SMSF**
Skip to part 9

The entity is not an Australian Retirement Fund (refer to FATCA & CRS definitions on page 43) **or a SMSF**
 ▶ *Please complete details below*

Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

1. U.S. person as defined under FATCA and U.S. Internal Revenue Code.

This includes but is not limited to company, trust or partnership that is established under the laws of the U.S. and is considered a U.S. resident for tax purposes.

▶ Please also answer questions (a) and (b) below and then continue to part 8

(a) U.S. federal tax classification ▶ Please confirm entity's U.S. federal tax classification below

- Single-member LLC C Corporation S Corporation Partnership Trust/estate
- Limited liability company – C corporation Limited liability company – S corporation
- Limited liability company – Partnership Other ▶ Please provide detail:

(b) Is the entity exempt from FATCA reporting?

Yes ▶ Please provide the entity's FATCA exemption code

No ▶ Please provide the entity's U.S. Taxpayer Identification Number (TIN)

2. Financial institution (FFI) ▶ Select one of the options from (a) to (e) to confirm which type of FFI the entity is

(a) Reporting IGA FFI or Participating FFI GIIN

▶ Provide entity's GIIN and continue to part 8

(b) Sponsored FFI or Trustee Documented Trust

Please complete details of the Sponsoring Entity or Trustee below and continue to part 8

Name of Sponsoring Entity or Trustee GIIN of Sponsoring Entity or Trustee

(c) FFI that does not need to register (e.g. Non-Reporting IGA FFI) Please complete details below and continue to part 8

FATCA status GIIN (if applicable)

(d) Non-participating FFI Note that information about the entity will be reported to the ATO and IRS. Continue to part 8

(e) Exempt Beneficial Owner Continue to part 8

3. Non-Financial Foreign Entity (NFFE) ▶ Select one of the options from (a) to (c) to confirm which type of NFFE

(a) Active NFFE Continue to part 8

(b) Passive NFFE with no controlling U.S. persons Continue to part 8

(c) Passive NFFE with controlling persons (refer to FATCA & CRS definitions on page 43) who are U.S. citizens or U.S. residents for tax purposes? ▶ Please provide details of each of the controlling U.S. persons below (if there are more than 2 controlling U.S. persons please provide their details on a separate page and attach it to this form) and continue to part 8

SMSF OR TRUSTS WITH INDIVIDUALS AS TRUSTEES

U.S. Person 1	U.S. Person 2
Controlling Person Beneficiary Trustee Other – <i>please specify</i>	Controlling Person Beneficiary Trustee Other – <i>please specify</i>
Full Name	Full Name
Residential address (PO box is not acceptable)	Residential address (PO box is not acceptable)
U.S. Taxpayer Identification Number (TIN)	U.S. Taxpayer Identification Number (TIN)

8. Common Reporting Standard (CRS)

Please see explanation of CRS on page 43

(a) Is the entity a tax resident of any other country outside of Australia?

Yes ▶ *Please provide details below and continue to part 8(b). If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)*

Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided*
1.		
2.		

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

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

If Reason B has been selected above, explain why the entity is unable to obtain a TIN:

No *Continue to part 8(b)*

(b) Is the entity a Financial Institution for the purposes of CRS?

Yes *Continue to part 8(c)*

No *Skip to part 8(d)*

(c) Is the entity an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

Yes *Skip to part 8(e)*

No *Skip to part 9*

SMSF OR TRUSTS WITH INDIVIDUALS AS TRUSTEES

(d) Is the entity an Active Non-Financial Entity (Active NFE)?

Yes *Please specify the type of Active NFE below and then skip to part 9*

Less than 50% of the Active NFE’s gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

No *The entity is a Passive Non-Financial Entity (Passive NFE). Continue to part 8(e)*

(e) Controlling Persons – Does the following apply to the entity:

- Is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

Yes *Complete details below for these persons and then continue to part 9*

Person 1	Person 2
Name	Name
Position (e.g. trustee / beneficiary)	Position (e.g. trustee / beneficiary)
Date of Birth	Date of Birth
Residential address	Residential address
Country of Tax Residence	Country of Tax Residence
Tax Identification Number (TIN) or equivalent	Tax Identification Number (TIN) or equivalent
Reason Code if no TIN provided*	Reason Code if no TIN provided*

If there are more than 2 controlling persons, please list them on a separate piece of paper

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

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

No *Continue to part 9*

SMSF OR TRUSTS WITH INDIVIDUALS AS TRUSTEES

9. Declaration and Signature

I/we acknowledge, declare and agree that by signing this Application Form:

- I/we have received and read the Information Memorandum (IM) to which this Application Form applies and have received and accepted the offer to invest in the Fund in Australia or New Zealand.
- I/we declare that I/we are a wholesale client as defined in section 761G or section 761GA of the *Corporations Act 2001* (Cth) (Australia), or a wholesale investor as defined in the *Financial Markets Conduct Act 2013* (New Zealand).
- If I/we have received the IM from the internet or other electronic means, that I/we received it personally or a print out of it, accompanied by this Application Form. All details provided by me in this Application Form are true and correct.
- If this application form is signed by joint applicants, we agree that we hold the units as joint tenants and either of us may operate the account and bind the other, including with respect to future transactions such as applications or withdrawals.
- I/we are not bankrupt or a minor.
- I/we agree to be bound by the terms and conditions of the current IM and of the Constitution, as amended.
- That the Trustee is authorised to apply the TFN or ABN provided above to all future applications for Units, including reinvestments, unless I/we notify the Trustee otherwise.
- None of the representatives, employees, directors or shareholders of the Trustee, or any other person guarantees the repayment of capital invested in the Fund, the performance of the Fund or any particular return from the Fund and I/we understand the risks involved in investing in the Fund.
- I/we acknowledge that the Trustee may be required to pass on information about me/us or my/our investment to the relevant regulatory authority in compliance with the AML Act. I/we will provide such information and assistance that may be requested by the Trustee to comply with its obligations under the AML Act and I/we indemnify it against any loss caused by my/our failure to provide such information or assistance.
- The monies used to fund my/our investment in the Fund are not derived from, or related to, any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my investment in the Fund will not be used to finance any illegal activities.
- I/we are not a "politically exposed" person or organisation for the purpose of any AML Act.
- I/we consent to details about my application and holdings being disclosed in accordance with the Privacy section of the IM.
- I/we confirm that the Trustee and Administrator are authorised to accept and act upon any instructions in respect of this application and the Units to which it relates given by me by mail or email. If instructions are given by email, the onus is on me/us to ensure that such instructions are received in legible form and I/we undertake to confirm them in writing. I/we indemnify the Trustee and Administrator against any loss arising as a result of any of them acting on email instructions. The Trustee and Administrator may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I/we declare that the information provided in this form is correct and where relevant reflects my/our tax status for the purposes of FATCA & CRS.
- I/we will promptly notify the Trustee and Administrator and provide it with any changes to the information provided by me/us in connection with this form and on request provide any further information reasonably required by the Trustee and/or Administrator to comply with any obligation under FATCA or CRS.
- I/we acknowledge that I/we have read and understood the privacy section in the IM and consent to the collection, handling, use and disclosure of my/our personal information in accordance with the *Privacy Act 1988* (Cth) and as described in the IM.
- I/we acknowledge that the Trustee reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

Any individual to sign

Any two individuals to sign

All individuals to sign

Other (please specify):

<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid #ccc; width: 100%; height: 40px; background-color: #fff;"></div> <p style="text-align: center;">Sign ▶</p> <p>Print Name</p> <p>Title (select one)</p> <p style="margin-left: 20px;">Individual Trustee Partner Other</p> <p>Date</p>	<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid #ccc; width: 100%; height: 40px; background-color: #fff;"></div> <p style="text-align: center;">Sign ▶</p> <p>Print Name</p> <p>Title (select one)</p> <p style="margin-left: 20px;">Individual Trustee Partner Other</p> <p>Date</p>
---	---

10. Supporting Documents

Please provide the following documents with your form:

- **Original signed application form**
- **Original signed Wholesale or Professional Investor Certificate (if applicable)**
- **Certified copy or certified extract of the Trust Deed**
- **Certified IDs of trustees**
- **Certified ID for all Beneficial Owners of the Trust**
- **Certified ID for the settlor of the trust (unless there was no settlor, the settlor is deceased or the settlor contributed less than AUD\$10,000 on creation of the trust)**

11. Post this form

Please post this completed form and the supporting documents to:

**Link Fund Solutions
Unitholder Services
Attention: Auscap Fund Unit Registry
PO Box 5482
Sydney NSW 2001**

12. Payment details

Cheque – Please make payable to: Auscap Asset Management Ltd ATF Auscap Global Equities Fund

Electronic Funds Transfer (EFT) to :

Bank:	ANZ
BSB:	012 006
Account Number:	8378 78237
Account Name:	Auscap Asset Management Ltd ATF Auscap Global Equities Fund
Reference:	(Investor Name)

SECTION 3
APPLICATION FORM FOR INFORMATION MEMORANDUM
DATED 29 OCTOBER 2019

Auscap Global Equities Fund

ABN 37 109 457 375

This application form relates to the Information Memorandum dated 29 October 2019 (IM) issued by Auscap Asset Management Limited ABN 11 158 929 143, AFSL 428014. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

SMSF OR OTHER TRUSTS WITH A COMPANY AS TRUSTEE

COMPLETE THIS FORM FOR SMSF or OTHER TRUSTS with COMPANY AS TRUSTEE

Please provide the name of the holding (in a format that you want to appear on the Register of Unitholders)

New Investor Name: *Name of the holding in a format that you want to appear on the Register of Unitholders*

1. Contact Details

These contact details will be used for all investment related communication

Full given name(s) **Surname**

Telephone/Mobile

Email *Please provide contact email address that is to be used for all correspondence. You can provide more than 1 email address.*

Address for communications

Street

Suburb

State

Postcode

Country

SMSF OR OTHER TRUSTS WITH A COMPANY AS TRUSTEE

2. Adviser Details

By completing this section, you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser access to your account information and to receive copies of all statements and transaction confirmations.

Adviser name

Dealer Group

Adviser Firm

AFSL Number

Telephone/Mobile

Contact Email

Mailing address

Street

Suburb

State

Postcode

Country

3. Investment Details

Amount AUD \$

Please note the minimum initial investment amount is \$100,000

4. Company Details

Full legal name of the Company

Australian proprietary/private company or non-listed public company

Australian listed company or Foreign listed company

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company
name

Name of market or exchange

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees.)

Regulator name

Licence Number

Foreign company

Country of formation /
incorporation / registration

Company ACN

Exemption Number (if applicable):

Registered Company Address

Street

Suburb

State

Postcode

Country

4.1 Company Type (select only ONE of the following categories)

Australian Listed Public Company *Skip to part 5*

Australian Proprietary / Private Company or Non-Listed Public Company *Continue to parts 4.2 and 4.3*

Foreign Company *Continue to parts 4.2 and 4.3*

4.2 Directors (only needs to be completed for proprietary / private or non-listed public companies)

How many directors are there?

Please provide the full name of each director

Full given name(s)

Surname

1

2

SMSF OR OTHER TRUSTS
WITH A COMPANY AS TRUSTEE

 3

 4

- If there are more directors, please provide details on a separate sheet of paper and attach it to your Application Form.

4.3 Beneficial Owners including Shareholders *needs to be completed for all companies except for Australian listed public companies; majority owned subsidiary of an Australian listed public company; and Australian Regulated Companies as selected in Section 4.*

Please provide details of ALL individuals who are beneficial owners (directly or indirectly) of 25% or more of the company's issued capital or who directly or indirectly control the company. Control includes exercising control through the capacity to determine decisions about financial or operational policies, or by means of trusts, agreements, arrangements, understandings and practices, voting rights of 25% or more or power of veto.

Shareholder/Beneficial Owner 1

Full given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Shareholder/Beneficial Owner 2

Full given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Shareholder/Beneficial Owner 3

Full given name(s)

Surname

SMSF OR OTHER TRUSTS
WITH A COMPANY AS TRUSTEE

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

If there are more shareholders/beneficial owners, please provide details on a separate sheet of paper and attach it to your Application Form.

5. Trust Details

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

SMSF or Trust

Name

Are you a resident of Australia for taxation purposes? *(Select one of the following options)*

Yes – Please complete the below

No – Please provide country of residence:

Tax File Number (TFN) of the Trust

Australian Business Number (ABN) of the Trust

Exemption Number (if applicable):

Country of establishment of trust:

Type of trust (e.g. family trust, discretionary trust):

5.1. Settlor

Name of Settlor of the trust (if applicable – note that this part is not applicable for SMSFs):

Full given name(s)

Surname

Was there no settlor, did the settlor contribute less than AUD\$10,000 on creation of the trust or is the settlor deceased?

(Select one of the following options)

Yes

No

SMSF OR OTHER TRUSTS
WITH A COMPANY AS TRUSTEE

5.2. Beneficial Owners (Please state if Trustees and Beneficial Owners are the same)

Please provide the names of individuals that directly or indirectly control the trust. This may be the individuals identified as the trustee(s) above, however these individuals must be listed again below to confirm that they are the trust's beneficial owner. This includes control by acting as trustee, or by means of trusts, agreements, understandings and practices, or exercising control through the capacity to direct the trustees, or the ability to appoint or remove the trustee(s). Note that this part is not applicable for SMSFs.

Beneficial Owner 1

Full given name(s) **Surname** **Date of Birth (dd/mm/yyyy)**
 / /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Beneficial Owner 2

Full given name(s) **Surname** **Date of Birth (dd/mm/yyyy)**
 / /

Residential address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

5.3. Beneficiaries

Note that this part is not applicable for SMSFs.

Beneficiary 1

Full given name(s) **Surname** **Date of Birth (dd/mm/yyyy)**
 / /

Address

Street

Suburb

State

Postcode

Country

Class of Beneficiary:

If Beneficiaries are identified by reference to a class, then provide detail of the class. This may not be applicable to all trusts, if this is not applicable leave blank.

8. Foreign Account Tax Compliance Act (FATCA)

Please see explanation of FATCA on page 43

Full legal name of the SMSF or other Trust

Select only ONE of the following options that best describes the SMSF or other Trust and provide the information requested.

The entity is an Australian Retirement Fund (refer to FATCA & CRS terms) **or a SMSF**

Skip to part 10

The entity is not an Australian Retirement Fund (refer to FATCA & CRS terms) **or a SMSF**

Please complete details below

Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

1. U.S. person as defined under FATCA and U.S. Internal Revenue Code.

This includes but is not limited to company, trust or partnership that is established under the laws of the U.S. and is considered a U.S. resident for tax purposes.

Please also answer questions (a) and (b) below and then continue to part 9

(a) U.S. federal tax classification Please confirm entity's U.S. federal tax classification below

Single-member LLC	C Corporation	S Corporation	Partnership	Trust/estate
Limited liability company – C corporation	Limited liability company – S corporation			
Limited liability company – Partnership	Other	<input type="checkbox"/> Please provide detail:		

(b) Is the entity exempt from FATCA reporting?

Yes Please provide the entity's FATCA exemption code

No Please provide the entity's U.S. Taxpayer Identification Number (TIN)

2. Financial institution (FFI) Select one of the options from (a) to (e) to confirm which type of FFI the entity is

(a) Reporting IGA FFI or Participating FFI GIIN

Provide entity's GIIN and continue to part 9

(b) Sponsored FFI or Trustee Documented Trust

Please complete details of the Sponsoring Entity or Trustee below and continue to part 9

Name of Sponsoring Entity or Trustee	GIIN of Sponsoring Entity or Trustee
--------------------------------------	--------------------------------------

(c) FFI that does not need to register (e.g. Non-Reporting IGA FFI) *Please complete details below and continue to part 9*

FATCA status	GIIN (if applicable)
--------------	----------------------

(d) Non-participating FFI *Note that information about the entity will be reported to the ATO and IRS. Continue to part 9*

(e) Exempt Beneficial Owner *Continue to part 9*

3. Non-Financial Foreign Entity (NFFE) ▶ *Select one of the options from (a) to (c) to confirm which type of NFFE the entity is*

(a) Active NFFE *Continue to part 9*

(b) Passive NFFE with no controlling U.S. persons *Continue to part 9*

(c) Passive NFFE with controlling persons (refer to FATCA & CRS definitions on page 43) who are U.S. citizens or U.S. residents for tax purposes? ▶ *Please provide details of each of the controlling U.S. persons below (if there are more than 2 controlling U.S. persons please provide their details on a separate page and attach it to this form) and continue to part 9*

U.S. Person 1				U.S. Person 2			
Controlling Person	Beneficiary	Trustee		Controlling Person	Beneficiary	Trustee	
Owner	Director	Other – <i>please specify</i>		Owner	Director	Other – <i>please specify</i>	
Full Name				Full Name			
Residential address (PO box is not acceptable)				Residential address (PO box is not acceptable)			
U.S. Taxpayer Identification Number (TIN)				U.S. Taxpayer Identification Number (TIN)			

9. Common Reporting Standard (CRS)

Please see explanation of CRS on page 43

(a) Is the entity a tax resident of any other country outside of Australia?

Yes ▶ *Please provide details below and continue to part 9(b). If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)*

Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided*
1.		
2.		

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

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

If Reason B has been selected above, explain why the entity is unable to obtain a TIN:

No *Continue to part 9(b)*

(b) Is the entity a Financial Institution for the purposes of CRS?

Yes *Continue to part 9(c)*

No *Skip to part 9(d)*

(c) Is the entity an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

Yes *Skip to part 9(e)*

No *Skip to part 10*

(d) Is the entity an Active Non-Financial Entity (Active NFE)?

Yes  *Please specify the type of Active NFE below and then skip to part 10*

Less than 50% of the Active NFE’s gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

Corporation that is regularly traded or a related entity of a regularly traded corporation

Governmental Entity, International Organisation or Central Bank

No *The entity is a Passive Non-Financial Entity (Passive NFE). Continue to part 9(e)*

(e) Controlling Persons – Does the following apply to the entity:

- Is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

Yes  *Complete details below for these persons and then continue to part 10*

Person 1	Person 2
Name	Name
Position (e.g. trustee / beneficiary)	Position (e.g. trustee / beneficiary)
Date of Birth	Date of Birth
Residential address	Residential address
Country of Tax Residence	Country of Tax Residence
Tax Identification Number (TIN) or equivalent	Tax Identification Number (TIN) or equivalent
Reason Code if no TIN provided*	Reason Code if no TIN provided*

If there are more than 2 controlling persons, please list them on a separate piece of paper

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

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

SMSF OR OTHER TRUSTS WITH A COMPANY AS TRUSTEE

If Reason B has been selected above, explain why the person is unable to obtain a TIN:

No *Continue to part 10*

10. Declaration and Signature

I/we acknowledge, declare and agree that by signing this Application Form:

- I/we have received and read the Information Memorandum (IM) to which this Application Form applies and have received and accepted the offer to invest in the Fund in Australia or New Zealand.
- I/we declare that I/we are a wholesale client as defined in section 761G or section 761GA of the *Corporations Act 2001* (Cth) (Australia), or a wholesale investor as defined in the *Financial Markets Conduct Act 2013* (New Zealand).
- If /we have received the IM from the internet or other electronic means, that I/we received it personally or a print out of it, accompanied by this Application Form.
- All details provided by me in this Application Form are true and correct.
- If this application form is signed by joint applicants, we agree that we hold the units as joint tenants and either of us may operate the account and bind the other, including with respect to future transactions such as applications or withdrawals.
- I/we are not bankrupt or a minor.
- I/we agree to be bound by the terms and conditions of the current IM and of the Constitution, as amended.
- That the Trustee is authorised to apply the TFN or ABN provided above to all future applications for Units, including reinvestments, unless I/we notify the Trustee otherwise.
- None of the representatives, employees, directors or shareholders of the Trustee, or any other person guarantees the repayment of capital invested in the Fund, the performance of the Fund or any particular return from the Fund and I/we understand the risks involved in investing in the Fund.
- I/we acknowledge that the Trustee may be required to pass on information about me/us or my/our investment to the relevant regulatory authority in compliance with the AML Act. I/we will provide such information and assistance that may be requested by the Trustee to comply with its obligations under the AML Act and I/we indemnify it against any loss caused by my/our failure to provide such information or assistance.
- The monies used to fund my/our investment in the Fund are not derived from, or related to, any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ('illegal activity') and the proceeds of my/our investment in the Fund will not be used to finance any illegal activities.
- I/we am not a "politically exposed" person or organisation for the purpose of any AML Law.
- I/we consent to details about my/our application and holdings being disclosed in accordance with the Privacy section of the IM.
- I/we confirm that the Trustee and Administrator are authorised to accept and act upon any instructions in respect of this application and the Units to which it relates given by me/us by mail or email. If instructions are given by email, the onus is on me/us to ensure that such instructions are received in legible form and I/we undertake to confirm them in writing. I/we indemnify the Trustee and Administrator against any loss arising as a result of any of them acting on email instructions. The Trustee and Administrator may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I/we declare that the information provided in this form is correct and where relevant reflects my/our tax status for the purposes of FATCA & CRS.
- I/we will promptly notify the Trustee and Administrator and provide it with any changes to the information provided by me/us in connection with this form and on request provide any further information reasonably required by the Trustee and/or Administrator to comply with any obligation under FATCA or CRS.
- I/we acknowledge that I/we have read and understood the privacy section in the IM and consent to the collection, handling, use and disclosure of my/our personal information in accordance with the *Privacy Act 1988* (Cth) and as described in the IM.
- I/we acknowledge that the Trustee reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

Any individual to sign

Any two individuals to sign

All individuals to sign

Other (please specify):

SMSF OR OTHER TRUSTS
WITH A COMPANY AS TRUSTEE

<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid black; height: 40px; width: 100%; background-color: #f9f9f9;"></div> <p style="text-align: center;">Sign ▶</p> <p>Print Name</p> <p>Title (select one)</p> <ul style="list-style-type: none"> Individual Sole Director Director Trustee Partner Other <p>Date</p>	<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid black; height: 40px; width: 100%; background-color: #f9f9f9;"></div> <p style="text-align: center;">Sign ▶</p> <p>Print Name</p> <p>Title (select one)</p> <ul style="list-style-type: none"> Individual Sole Director Director Trustee Partner Other <p>Date</p>
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11. Supporting Documents

Please provide the following documents with your form:

- **Original signed application form**
- **Original signed Wholesale or Professional Investor Certificate (if applicable)**
- **Certified copy or Certified extract of the Trust Deed**
- **Certified IDs for each of the beneficial owners of the trust and company**
- If there is a corporate trustee who is a Foreign company NOT registered with ASIC, please attach a certified copy of the certification of registration issued by the relevant foreign registration body
- **Certified ID for the settlor of the trust (unless there was no settlor, the settlor is deceased or the settlor contributed less than AUD\$10,000 on creation of the trust)**

12. Post this form

Please post this completed form and the supporting documents to:

Link Fund Solutions
Unitholder Services
Attention: Auscap Fund Unit Registry
PO Box 5482
Sydney NSW 2001

13. Payment details

Cheque – Please make payable to: Auscap Asset Management Ltd ATF Auscap Global Equities Fund

Electronic Funds Transfer (EFT) to :

Bank:	ANZ
BSB:	012 006
Account Number:	8378 78237
Account Name:	Auscap Asset Management Ltd ATF Auscap Global Equities Fund
Reference:	(Investor Name)

**SMSF OR OTHER TRUSTS
WITH A COMPANY AS TRUSTEE**

SECTION 4
APPLICATION FORM FOR INFORMATION MEMORANDUM
DATED 29 OCTOBER 2019

Auscap Global Equities Fund

ABN 37 109 457 375

This application form relates to the Information Memorandum dated 29 October 2019 (IM) issued by Auscap Asset Management Limited ABN 11 158 929 143, AFSL 428014. Please read the IM in full before completing this Application Form. Unless otherwise specified, terms defined in the IM have the same meaning in this Application Form.

COMPANY

COMPLETE THIS FORM AS A COMPANY

Please provide the name of the holding (in a format that you want to appear on the Register of Unitholders)

New Investor Name: *Name of the holding in a format that you want to appear on the Register of Unitholders*

1. Contact Details

These contact details will be used for all investment related communication

Full given name(s)

Surname

Telephone/Mobile

Email *Please provide contact email address that is to be used for all correspondence. You can provide more than 1 email address.*

Address for communications

Street

Suburb

State

Postcode

Country

COMPANY

2. Adviser Details

By completing this section, you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser access to your account information and to receive copies of all statements and transaction confirmations.

Adviser name

Dealer Group

Adviser Firm

AFSL Number

Telephone/Mobile

Contact Email

Mailing address

Street

Suburb

State

Postcode

Country

3. Investment Details

Amount AUD \$

Please note the minimum initial investment amount is \$100,000

4. Company Details

Full legal name of the Company

Australian proprietary/private company or non-listed public company

Australian listed company or Foreign listed company

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market or exchange

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees.)

Regulator name

Licence Number

Foreign company

Country of formation /
incorporation / registration

Please note: You are not obliged to provide either your TFN or ABN but if you do not provide either your TFN or ABN or claim a TFN exemption, the Trustee will be required to deduct tax at the highest marginal tax rate (plus Medicare levy and other levies as applicable). By inserting the ABN and signing this Application Form, you declare that this investment is made in the course or furtherance of your enterprise. Collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

Company ACN

Exemption Number (if applicable):

Registered Company Address

Street

Suburb

State

Postcode

Country

4.1 Company Type *(select only ONE of the following categories)*

Australian Listed Public Company *Skip to part 5*

Australian Proprietary / Private Company or Non-Listed Public Company *Continue to parts 4.2 and 4.3*

Foreign Company *Continue to parts 4.2 and 4.3*

4.2 Directors *(only needs to be completed for proprietary / private or non-listed public companies)*

How many directors are there?

Please provide the full name of each director

Full given name(s)	Surname
1	
2	
3	
4	

- If there are more directors, please provide details on a separate sheet of paper and attach it to your Application Form.

4.3 Beneficial Owners including Shareholders *needs to be completed for all companies except for Australian listed public companies; majority owned subsidiary of an Australian listed public company; and Australian Regulated Companies as selected in Section 4.*

- Please provide details of ALL individuals who are beneficial owners (directly or indirectly) of 25% or more of the company's issued capital or who directly or indirectly control the company. Control includes exercising control through the capacity to determine decisions about financial or operational policies, or by means of trusts, agreements, arrangements, understandings and practices, voting rights of 25% or more or power of veto.
- Please provide certified copies of each of the above persons IDs

Shareholder/Beneficial Owner 1

Full given name(s) Surname

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

Shareholder/Beneficial Owner 2

Full given name(s) Surname

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

Shareholder/Beneficial Owner 3

Full given name(s) **Surname**

Residential address *(PO Box is NOT acceptable)*

Street

Suburb

State

Postcode

Country

If there are more shareholders/beneficial owners, please provide details on a separate sheet of paper and attach it to your Application Form.

5. Bank Accounts

Your bank account details Distributions and withdrawal proceeds can only be paid to a bank account nominated by the Unitholder. By completing this section, you confirm that any distributions and withdrawal proceeds sent by EFT to a designated bank account are sent at your risk insofar as the onus to provide bank account details rests solely on you.

Please pay distributions and withdrawal proceeds to the following bank account:

Beneficiary Bank

Branch Name

BSB

Account Number

Account Name

For bank accounts outside Australia, please provide the following additional details:

Beneficiary Bank Address

National Beneficiary Bank Clearing Code (if applicable)

Beneficiary Bank SWIFT Code

Intermediary Bank details (if applicable)

6. Distributions

Please indicate whether you would like to receive distributions in cash or have them automatically reinvested into Units in the Fund. If you do not make an election, distributions will be automatically reinvested into Units in the Fund (the default option).

Reinvest my distributions

Pay my distributions in cash

COMPANY

7. Foreign Account Tax Compliance Act (FATCA)

Please see explanation of FATCA on page 43

Full legal name of the entity

Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

1. U.S. person as defined under FATCA and U.S. Internal Revenue Code.

This includes but is not limited to company, trust or partnership that is established under the laws of the U.S. and is considered a U.S. resident for tax purposes.

 Please also answer questions (a) and (b) below and then continue to part 8

(a) U.S. federal tax classification  Please confirm entity's U.S. federal tax classification below

Single-member LLC	C Corporation	S Corporation	Partnership	Trust/estate
Limited liability company – C corporation	Limited liability company – S corporation			
Limited liability company – Partnership	Other	 Please provide detail:		

(b) Is the entity exempt from FATCA reporting?

Yes  Please provide the entity's FATCA exemption code

No  Please provide the entity's U.S. Taxpayer Identification Number (TIN)

2. Financial institution (FFI) Select one of the options from (a) to (e) to confirm which type of FFI the entity is

(a) Reporting IGA FFI or Participating FFI GIIN

 Provide entity's GIIN and continue to part 8

(b) Sponsored FFI or Trustee Documented Trust

Please complete details of the Sponsoring Entity or Trustee below and continue to part 8

Name of Sponsoring Entity or Trustee	GIIN of Sponsoring Entity or Trustee
--------------------------------------	--------------------------------------

(c) FFI that does not need to register (e.g. Non-Reporting IGA FFI) Please complete details below and continue to part 8

FATCA status	GIIN (if applicable)
--------------	----------------------

(d) Non-participating FFI Note that information about the entity will be reported to the ATO and IRS. Continue to part 8

(e) Exempt Beneficial Owner Continue to part 8

3. Non-Financial Foreign Entity (NFFE) ▶ *Select one of the options from (a) to (c) to confirm which type of NFFE the entity is*

(a) Active NFFE *Continue to part 8*

(b) Passive NFFE with no controlling U.S. persons *Continue to part 8*

(c) Passive NFFE with controlling persons (refer to FATCA & CRS definitions on page 43) who are U.S. citizens or U.S. residents for tax purposes? ▶ *Please provide details of each of the controlling U.S. persons below (if there are more than 2 controlling U.S. persons please provide their details on a separate page and attach it to this form) and continue to part 8*

U.S. Person 1			U.S. Person 2		
Controlling Person	Owner	Director	Controlling Person	Owner	Director
Other – <i>please specify</i>			Other – <i>please specify</i>		
Full Name			Full Name		
Residential address (PO box is not acceptable)			Residential address (PO box is not acceptable)		
U.S. Taxpayer Identification Number (TIN)			U.S. Taxpayer Identification Number (TIN)		

8. Common Reporting Standard (CRS)

Please see explanation of CRS on page 43

(a) Is the entity a tax resident of any other country outside of Australia?

Yes ▶ *Please provide details below and continue to part 8(b). If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)*

Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided*
1.		
2.		

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

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

If Reason B has been selected above, explain why the entity is unable to obtain a TIN:

No *Continue to part 8(b)*

(b) Is the entity a Financial Institution for the purposes of CRS?

Yes *Continue to part 8(c)*

No *Skip to part 8(d)*

(c) Is the entity an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

Yes *Skip to part 8(e)*

No *Skip to part 9*

(d) Is the entity an Active Non-Financial Entity (Active NFE)?

Yes  *Please specify the type of Active NFE below and then skip to part 9*

Less than 50% of the Active NFE’s gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

Corporation that is regularly traded or a related entity of a regularly traded corporation

Governmental Entity, International Organisation or Central Bank

No *The entity is a Passive Non-Financial Entity (Passive NFE). Continue to part 8(e)*

(e) Controlling Persons – Does the following apply to the entity:

- Is any natural person that exercises control over the entity (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?

Yes  *Complete details below for these persons and then continue to part 9*

<i>Person 1</i>	<i>Person 2</i>
Name	Name
Position (e.g. director)	Position (e.g. director)
Date of Birth	Date of Birth
Residential address	Residential address
Country of Tax Residence	Country of Tax Residence
Tax Identification Number (TIN) or equivalent	Tax Identification Number (TIN) or equivalent
Reason Code if no TIN provided*	Reason Code if no TIN provided*

If there are more than 2 controlling persons, please list them on a separate piece of paper

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

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

No *Continue to part 9*

9. Declaration and Signature

I/we acknowledge, declare and agree that by signing this Application Form:

- I/we have received and read the Information Memorandum (IM) to which this Application Form applies and have received and accepted the offer to invest in the Fund in Australia or New Zealand.
- I/we declare that I/we are a wholesale client as defined in section 761G or section 761GA of the *Corporations Act 2001* (Cth) (Australia), or a wholesale investor as defined in the *Financial Markets Conduct Act 2013* (New Zealand).
- If I/we have received the IM from the internet or other electronic means, that I/we received it personally or a print out of it, accompanied by this Application Form.
- All details provided by me/us in this Application Form are true and correct.
- If this application form is signed by joint applicants, we agree that we hold the units as joint tenants and either of us may operate the account and bind the other, including with respect to future transactions such as applications or withdrawals.
- I/we are not bankrupt or a minor.
- I/we agree to be bound by the terms and conditions of the current IM and of the Constitution, as amended.
- That the Trustee is authorised to apply the TFN or ABN provided above to all future applications for Units, including reinvestments, unless I/we notify the Trustee otherwise.
- None of the representatives, employees, directors or shareholders of the Trustee, or any other person guarantees the repayment of capital invested in the Fund, the performance of the Fund or any particular return from the Fund and I/we understand the risks involved in investing in the Fund.
- I/we acknowledge that the Trustee may be required to pass on information about me/us or my/our investment to the relevant regulatory authority in compliance with the AML Act. I/we will provide such information and assistance that may be requested by the Trustee to comply with its obligations under the AML Act and I/we indemnify it against any loss caused by my/our failure to provide such information or assistance.
- The monies used to fund my/our investment in the Fund are not derived from, or related to, any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention ("illegal activity") and the proceeds of my/our investment in the Fund will not be used to finance any illegal activities.
- I/we am not a "politically exposed" person or organisation for the purpose of any AML Law.
- I/we consent to details about my application and holdings being disclosed in accordance with the Privacy section of the IM.
- I/we confirm that the Trustee and Administrator are authorised to accept and act upon any instructions in respect of this application and the Units to which it relates given by me/us by mail or email. If instructions are given by email, the onus is on me/us to ensure that such instructions are received in legible form and I/we undertake to confirm them in writing. I/we indemnify the Trustee and Administrator against any loss arising as a result of any of them acting on email instructions. The Trustee and Administrator may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I/we declare that the information provided in this form is correct and where relevant reflects my/our tax status for the purposes of FATCA & CRS.
- I/we will promptly notify the Trustee and Administrator and provide it with any changes to the information provided by me/us in connection with this form and on request provide any further information reasonably required by the Trustee and/or Administrator to comply with any obligation under FATCA or CRS.
- I/we acknowledge that I/we have read and understood the privacy section in the IM and consent to the collection, handling, use and disclosure of my/our personal information in accordance with the *Privacy Act 1988* (Cth) and as described in the IM.
- I/we acknowledge that the Trustee reserves the right to reject any application.

Account operating instructions (if no selection is made, all individuals to sign will be assumed)

Any individual to sign

Any two individuals to sign

All individuals to sign

Other (please specify):

<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <p>Sign ▶</p> <p>Print Name</p> <p>Title (select one)</p> <p>Director Sole Director Other</p> <p>Date</p>	<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <p>Sign ▶</p> <p>Print Name</p> <p>Title (select one)</p> <p>Director Sole Director Other</p> <p>Date</p>
---	---

10. Supporting Documents

Please provide the following documents with your form:

- **Original signed application form**
- **Original signed Wholesale or Professional Investor Certificate (if applicable)**
- **Certified IDs for all beneficial owners**
- **Certified copy of the company's incorporation/registration**

11. Post this form

Please post this completed form and the supporting documents to:

Link Fund Solutions
Unitholder Services
Attention: Auscap Fund Unit Registry
PO Box 5482
Sydney NSW 2001

12. Payment details

Cheque – Please make payable to: Auscap Asset Management Ltd ATF Auscap Global Equities Fund

Electronic Funds Transfer (EFT) to :

Bank:	ANZ
BSB:	012 006
Account Number:	8378 78237
Account Name:	Auscap Asset Management Ltd ATF Auscap Global Equities Fund
Reference:	(Investor Name)

**SECTION 5
ADDITIONAL APPLICATION FORM FOR INFORMATION MEMORANDUM
DATED 29 OCTOBER 2019**

Auscap Global Equities Fund

ABN 37 109 457 375

This form should be used by existing Unitholders provided your details have not changed.

This form should be used by existing Unitholders provided your details have not changed

Investor Number

Investor Name

1. AMOUNT OF ADDITIONAL INVESTMENT

Please indicate how much you wish to invest **\$AUD**

Please note the minimum additional investment amount is \$50,000. Please make payment net of all bank charges. Only the net amount received will be invested in the Fund.

2. PAYMENT DETAILS

Please tick the box to advise how your payment will be made:

Cheque – Please make payable to: Auscap Asset Management Ltd ATF Auscap Global Equities Fund

Electronic Funds Transfer (EFT) to : Bank: ANZ
 BSB: 012 006
 Account Number: 8378 78237
 Account Name: Auscap Asset Management Ltd ATF Auscap Global Equities Fund
 Reference: (Investor Name/Unitholder number)

IMPORTANT: Please include the applicant's / investment entity's name as a reference on all EFT payments. All EFT payments must also be accompanied by a notification email to LFS_registry@linkgroup.com in order to ensure that the investor account is properly credited.

3. CONTACT DETAILS

Contact Name

Contact Number

4. DECLARATION AND AUTHORISATION

Please make sure you have completed the part above.

In signing, I/we request you to issue the additional units applied for to me/us and authorise you to register me/us as the holder(s) of the units issued. I/we acknowledge that this form is provided on the basis that the Trustee will effect it according to the terms and conditions of the current IM and I/we agree to be bound by the terms of the IM and the Fund's Constitution (as amended from time to time).

Signature Sign ▶ *Print to sign*

Name and title of signatory (block letters please) Date

Signature Sign ▶ *Print to sign*

Name and title of signatory (block letters please) Date

5. POST OR EMAIL THIS FORM

Please **post** this completed form with your cheque (if applicable) to:

Link Fund Solutions
Unitholder Services
Auscap Fund Unit Registry
PO Box 5482
Sydney NSW 2001

Alternatively you can **email** this form to LFS_registry@linkgroup.com

SECTION 6
REDEMPTION REQUEST FORM
Auscap Global Equities Fund
ABN 37 109 457 375

Please complete in black or blue pen and use CAPITAL letters.

1. Investor Details

Investor Number

Investor Name

Contact Details

Contact Name:

Contact phone:

Contact email:

2. Redemption Amount (please select one)

Full Redemption – *Continue to part 3*

Partial Redemption – Amount to redeem **\$AUD**

OR

Units to redeem

UNITS

- The minimum redemption amount is \$10,000 (Australian dollars)

3. Payment of Redemption Proceeds (please select one only)

Pay into the account previously advised – *Continue to part 4*

Pay redemption proceeds into following account – *Complete details below*

IMPORTANT INFORMATION: *Additional security checks to verify bank account changes will be performed before the payment of your redemption proceeds if the bank account provided does not match the bank account that is currently recorded in our records under your investment, or if you have changed your bank account details.*

Bank

Branch Name

BSB

Account Number

Account Name

REDEMPTION REQUEST FORM

4. Authorisation

I/we instruct Link Fund Solutions to effect the redemption in accordance with the completed instructions set out above.

<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid #ccc; width: 100%; height: 40px; background-color: #f9f9f9;"></div> <p style="text-align: center;">Sign ▶</p> <p>Print Name</p> <p>Title (select one)</p> <ul style="list-style-type: none"> Individual Sole Director Director Trustee Partner Other <p>Date</p>	<p>Signature <i>Print to sign</i></p> <div style="border: 1px solid #ccc; width: 100%; height: 40px; background-color: #f9f9f9;"></div> <p style="text-align: center;">Sign ▶</p> <p>Print Name</p> <p>Title (select one)</p> <ul style="list-style-type: none"> Individual Sole Director Director Trustee Partner Other <p>Date</p>
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5. POST OR EMAIL THIS FORM

Please **post** this completed form to:

Link Fund Solutions
Unitholder Services
Auscap Fund Unit Registry
PO Box 5482
Sydney NSW 2001

Alternatively you can **scan and email** this form to LFS_registry@linkgroup.com.

REDEMPTION REQUEST FORM

SECTION 7
WHOLESALE OR PROFESSIONAL INVESTOR CERTIFICATE
Auscap Global Equities Fund

ABN 37 109 457 375

If you are investing less than \$500,000 you will need to have Part A of this form completed by a Qualified Accountant or submit an equivalent Qualified Accountant's certificate to satisfy the Trustee that you are a wholesale client OR complete Part B of this form if you are a professional investor.

OPTION A: Qualified Accountant's Certification — Wholesale Investor

This certificate is issued for the purposes of Section 761G or Section 761GA of the Corporations Act 2001.

I hereby certify that the following person has (or that each of the following persons have):

Please show the name and address of each person this applies to

(print full legal name of the person – individual or company)

1.

2.

Net assets of at least AUD \$2.5 million; *or*

A gross income for each of the last 2 financial years of at least AUD\$250,000 a year

Controlled Companies or Trusts

It is confirmed that for the purposes of the Corporation Act, that the above named person (or persons) controls the following companies or trusts:

Please list the name of the entities *(include details of trusts for which the entity acts as a trustee)*

I _____ confirm that I am a Qualified Accountant as defined in section 88B of the Corporations Act.

I belong to (name of the professional body)

My membership designation number from this professional body is

I comply with this body's continuing professional education requirements.

Signature  *Print to sign*

Name of Qualified Accountant
(block letters please)

Date



* **"Qualified Accountant"** means a member of a professional body that is approved by ASIC in writing for the purpose of the definition. ASIC has indicated that it will approve any member of:

- (a) The Australian Society of Certified Practising Accountants ("**ASPCA**"), who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with the ICAA's continuing professional development requirements;

WHOLESALE OR PROFESSIONAL INVESTOR CERTIFICATE

- (b) The Institute of Chartered Accountants in Australia (“the ICAA”), who is entitled to use the post-nominals of “CA”, “ACA” or “FCA”, and is subject to and complies with the ICAA’s continuing professional education requirements; or
- (c) The National Institute of Accountants (“the NIA”), who is entitled to use the post-nominals “MNIA” or “FNIA”, and is subject to and complies with the NIA’s continuing professional education requirements.

** In calculating the net assets of \$2,500,000 or gross income of \$250,000, the Unit holder may include the net assets or gross income (as relevant) of any company or trust the Unit holder controls [see Corporations Regulation 7.6.02AC].

*** Where the Unit holder is a company or trust controlled by someone who has a certificate from a Qualified Accountant, the Unit holder may be considered wholesale [see Corporations Regulation 7.6.02AB].

OPTION B: Professional Investor Category

Investor Name

I certify that I am (tick whichever box is applicable):

A person who controls at least \$10 million (including any amount held by an associate or under a trust that the person manages); or

A person who is a financial services licensee. **AFSL No.:** _____ ; or

A regulated superannuation fund (APRA regulated), an approved deposit fund, a pooled superannuation trust, or a public sector superannuation scheme within the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund, trust or scheme has net assets of at least \$10 million; or

A person who is regulated by APRA (other than a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme); or

A person who is a body registered under the Financial Corporations Act 1974; or

A listed entity or a related body corporate of a listed entity; or

An exempt public authority; or

A person who is a body corporate or an unincorporated body that carries on a business of investment in financial products, interests in land or other investments, and for those purposes invests funds received following an offer or invitation to the public where the terms of the offer provided for the funds subscribed to be invested for those purposes; or

A foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs.

Details of the Managed Fund or Superannuation Fund/Trust/Scheme (block letters please)

Name

Address

Street

Suburb

State

Postcode

Country

Telephone

Facsimile

Email

WHOLESALE OR PROFESSIONAL INVESTOR CERTIFICATE

I declare that I have read and understood this form, and that the information set out is true and correct.

Signature [Sign ▶](#) *Print to sign*

Name of investor (block letters please)

Date

Signature [Sign ▶](#) *Print to sign*

Name of investor (block letters please)

Date

11. FUND DIRECTORY

Administration Office

All Application Forms, Additional Application Forms and Redemption Request Forms should be directed to the Auscap Global Equities Fund Administrator's office as follows:

Postal Address:

Link Fund Solutions

Unitholder Services

Attention: Auscap Global Equities Fund Unit Registry

PO Box 5482

Sydney NSW 2001

Telephone:

+61 2 9547 4311

Email:

LFS_registry@linkgroup.com

Other Fund enquiries

Any enquiries about an investment in the Auscap Global Equities Fund and all other enquiries regarding the Auscap Global Equities Fund, including requests for additional copies of the IM or a copy of the Constitution should be directed to the following:

Street Address:

Auscap Asset Management Limited

Re: Auscap Global Equities Fund

Level 30, 9 Castlereagh Street

Sydney NSW 2000

Telephone:

+61 2 8378 0800

Email:

info@auscapam.com

Website:

www.auscapam.com