

Claremont Global Fund Active ETF



Product Disclosure Statement

ASX Code CGUN
ARSN 166 708 792
APIR ETL0390AU
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Important Information

This Product Disclosure Statement (“PDS”) is for the offer of interests in Class D (“Quoted Class”) of the Claremont Global Fund Active ETF ARSN 166 708 792, APIR ETL0390AU (referred throughout this PDS as the “Fund”).

This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence (“AFSL”) No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the “Responsible Entity”, “Equity Trustees”, “us” or “we”). The investment manager is Claremont Funds Management Pty Ltd (ABN 38 649 280 142, CAR No. 001289207 of E&P Funds Management Pty Limited ABN 89 159 902708, AFSL 450257) (referred to throughout this PDS as the “Investment Manager” or “Claremont”).

This PDS is dated 2 April 2025 and a copy of this PDS was lodged with ASIC on that date. At the time of lodgement of this PDS with ASIC, Class D Units (“Units”) in the Fund have been admitted for quotation on the Australian Securities Exchange (“ASX”). Units are able to be traded on the ASX. No representation is made concerning the Units’ quotation on the ASX. Neither ASIC, ASX nor their officers take any responsibility for the contents of this PDS. Admission to the official list of ASX is in no way an indication of the merits of the Fund.

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

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (“IDPS”). This PDS is available for use by persons applying for units in the Fund through an IDPS (“Indirect Investors”). The operator of an IDPS is referred to in this PDS as the “IDPS Operator” and the disclosure document for an IDPS is referred to as the “IDPS Guide”. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read these terms and conditions before investing in the Fund. Please refer to the “Investing & Withdrawing” section for further information on investments through an IDPS.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS.

You should read this PDS in its entirety and consider the information contained in the associated Target Market Determination (“TMD”) before making a decision to invest in the Fund.

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

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

The offer made in this PDS is available only to persons receiving this PDS in Australia or New Zealand (electronically or otherwise). All references to dollars or “\$” in this PDS are to Australian dollars.

The PDS is available on www.claremontglobal.com.au or www.eqt.com.au/insto or you can request a copy free of charge by contacting Claremont on 1300 684 537 or Equity Trustees on +613 8623 5000.

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

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. These updates will be published on the ASX Market Announcement Platform and www.eqt.com.au/insto. A paper copy of the updated information will be provided free of charge on request.

1. Fund at a Glance

<i>Feature</i>	<i>Summary</i>	<i>For further information</i>
<i>Name of the Fund</i>	Claremont Global Fund Active ETF	
<i>ASX code</i>	CGUN	
<i>ARSN</i>	166 708 792	
<i>APIR Code</i>	ETL0390AU	
<i>Investment objective</i>	<p>The Fund's investment objective is to provide investors with a risk-adjusted return over a full market cycle (which is defined as a rolling 5-7 year period).</p> <p>The Investment Manager also aims to generate a return in excess of the Fund's Benchmark over this period.</p>	Section 3
<i>Fund Benchmark</i>	MSCI All Countries World Accumulation Index ex-Australia (A\$).	Section 3
<i>About the Fund</i>	<p>The Fund is a long-only equity fund accessing markets outside of Australia. The Manager aims to generate absolute returns of 8-12 per cent per annum over a 5-7 year investment cycle.</p> <p>The Investment Manager would also expect to outperform the Fund's Benchmark over this period after fees.</p> <p>The Investment Manager has a fundamental, bottom-up approach to investing and invests without reference to the composition of any index.</p> <p>The Fund's philosophy is to own a concentrated portfolio of 10-15 high quality, value-creating businesses at material discounts to their intrinsic value.</p>	Section 3
<i>Asset allocation</i>	<p>The Fund investments are subject to the following constraints/restrictions:</p> <ul style="list-style-type: none"> • Cash weighting – maximum 10% of the gross asset value of the Fund. • Single stock weighting – maximum 10% of the gross asset value of the Fund. • The Fund will not invest in Derivatives, such as exchange traded options. • Short selling of equity securities or equity indexes is not permitted. 	Section 3
<i>The type(s) of investor(s) for whom the Fund would be suitable</i>	The Fund may be suitable for investors seeking to have an exposure to international equity markets outside Australia and the currencies of those international equity markets.	Section 3 & TMD
<i>Recommended investment timeframe</i>	The minimum suggested time frame for investment in the Fund is 5 to 7 years.	Section 3

<i>Feature</i>	<i>Summary</i>	<i>For further information</i>
Applying and withdrawing from the Fund	<p>Investors can buy and sell Units in the Fund by either:</p> <ul style="list-style-type: none"> • Securities Exchange: Transacting on the Securities Exchange via a broker and using your HIN; • Unit Registry: By sending a completed Application Form and associated identification documents to the Fund's Unit Registry along with payment for the purchase of units or by completing an online application form, available from the Claremont Global website. Investors can exit the Fund by sending a withdrawal request to the Unit Registry for processing; or • IDPS: Investors can also invest in the Fund through an IDPS operator. <p>The method by which you enter the Fund does not affect the method by which you can exit the Fund. Investors can buy units in the Fund on the ASX and sell units on the ASX or directly with the Unit Registry. An investor who enters the Fund by applying for units directly with the Unit Registry can exit the Fund by selling units on the ASX or by withdrawing directly with the Unit Registry.</p> <p>An investor that applies for units directly with the Unit Registry may pay a different price for units in the Fund to an investor who buys units on the Securities Exchange at the exact same time. Similarly, an investor who redeems units directly with the Unit Registry is likely to receive a different price for units in the Fund to an investor who sells units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.</p>	Section 6
Valuation frequency	The Fund's assets are normally valued daily.	Section 6
<i>Income distribution</i>	Distributions will generally be made annually but may be made more frequently at the discretion of the Responsible Entity.	Section 3
<i>Transaction confirmations</i>	<p>Investors buying or selling units on the ASX will receive transaction confirmations from their stockbroker.</p> <p>Direct investors will receive transaction confirmations directly from the Unit Registry.</p> <p>IDPS investors will receive confirmation from the IDPS.</p>	Section 10
<i>Management fees and costs</i>	1.25% p.a. of the Net Asset Value (NAV) of the Fund (including GST less RITCs).	Section 8
<i>Performance fee</i>	Not applicable	Section 8
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.	Section 4
General information and updates	Further information, including any updates issued by Claremont can be found at www.claremontglobal.com.au	Section 10

2. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

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

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

Equity Trustees has appointed an external market participant to act as a buyer and seller of units on the ASX market on behalf of the Fund to assist in providing liquidity to investors.

The Investment Manager

Claremont Funds Management Pty Ltd

Claremont Funds Management, a member of E&P Financial Group Limited, is the investment manager of the Fund. Claremont Funds Management has an investment team of four investment professionals who, as at 30 June 2024, collectively manage over \$1.4 billion of funds.

The Unit Registrar, Custodian and Administrator

Apex Fund Services Pty Ltd

Apex Fund Services Pty Ltd (referred to throughout this PDS as the "Administrator" or "Apex") is the provider of unit registry and client services and maintains investor records for the Fund.

Apex's role is Fund administration, custody and unit registry. Apex is a specialist fund administrator for the financial services industry, with over \$130 billion of assets under administration.

Market Makers(s)

Under the Securities Exchange Rules, the Responsible Entity is under certain obligations in respect of the Fund to facilitate an orderly and liquid market for the Fund. The Responsible Entity will appoint market maker(s) to maintain continuous liquidity. Given the importance of the role of the market maker(s), we seek to appoint market maker(s) that:

- have experience in making markets in exchange quoted products and other types of listed securities in both Australia and overseas;
- are participants of the Securities Exchange and have agreements with the Securities Exchange Operator to act as a market maker; and
- have the necessary skill and expertise to perform a market making function.

For the avoidance of doubt, the market maker(s) act as buyer and seller on the "secondary market" for Units in the Fund (i.e. transact on the Securities Exchange trading platform) and are not involved with applications to and withdrawals from the Responsible Entity directly.

Under the market making arrangements, the market maker will generally retain for its own account any trading profit or bear any loss generated by its market making activities.

3. How the Fund Invests

Claremont Funds Management's Investment Philosophy

Claremont Funds Management's aim is for the Fund to invest in businesses that Claremont Funds Management consider satisfy the following four criteria:

- Business quality – businesses Claremont perceive to have attractive and durable business models, competitive positions and strong financials.
- Balance sheet quality – businesses which Claremont perceive to be conservatively financed.
- Management quality – businesses whose management teams seek to allocate capital sensibly.
- Attractive valuation – buying at a discount to Claremont's estimate of intrinsic value.

Warning: When choosing to invest in the Fund or an option of the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment Objective

The Fund's investment objective is to provide investors with a risk-adjusted return over a full market cycle (which is defined as a rolling 5-7 year period). The Investment Manager also aims to generate a return in excess of the Benchmark over this period.

Benchmark

MSCI All Countries World Accumulation Index ex-Australia (A\$).

Investment Style and Approach

The Fund will invest in equity securities listed on financial markets located outside of Australia. The Fund will hold between 10 and 15 listed securities diversified across countries and industries. The listed securities may be chosen from stocks included in the Benchmark but may also include stocks not included in the Benchmark.

The cash holding will rise and fall given the attractiveness of individual stocks based on the Investment Manager's selection criteria. Cash will generally be held in at call Australian bank deposits denominated in foreign currencies and converted back to Australian dollars when required.

The foreign currency exposure will not be hedged.

Minimum Suggested Time Frame

The minimum suggested time frame for investment in the Fund is 5 to 7 years.

Risk Level

High. There is a high level risk of loss of investment over the suggested investment horizon.

Investor Suitability

The Fund may be suitable for investors seeking to have an exposure to international equity markets outside Australia and the currencies of those international equity markets.

Asset Allocation

The Fund investments are subject to the following constraints/restrictions:

- Cash weighting – maximum 10% of the gross asset value of the Fund.

- Single stock weighting – maximum 10% of the gross asset value of the Fund.

The Fund will not invest in Derivatives, such as exchange traded options. Short selling of equity securities or equity indexes is not permitted.

Changing the Investment Strategy

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

Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that 'Labour, Environmental, Social and Ethical' considerations (ESG matters) may be taken into account in relation to the investment of the Fund.

Claremont Funds Management takes labour, environmental, social and ethical considerations into account when making investment decisions but has no predetermined view about the extent to which such considerations will be taken into account.

The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social and governance (ESG) goals. Investors should note that taking into account certain ESG factors does not imply that the Fund is marketed or authorised as an ESG product in Australia.

Claremont Global has a dedicated policy outlining the framework for incorporating ESG principles into investment decision-making and ownership practices. As a signatory to the United Nations Principles of Responsible Investment (UNPRI) through its parent entity, Claremont Global is committed to the UNPRI guiding principles for responsible investment.

Labour, environmental, social and ethical considerations are broad terms, used to encompass issues traditionally viewed as 'non-financial' in nature.

- Labour criteria considers the relationship between corporates and internal stakeholders (such as employees and suppliers);
- Environmental criteria generally examine an organisations performance as a steward of natural capital (such as water withdrawal or carbon intensity);
- Social criteria considers the relationship between corporates and external stakeholders (such as customers and civic society); and
- Ethical considerations incorporate issues such as a company's oversight, incentive structures, internal controls, transparency and any relevant controversies.

Claremont believes many of these issues individually, or in combination, can have a material impact on the risk and return characteristics of underlying investments.

Claremont undertakes and advocates for a principles-based approach to integrating ESG considerations into the investment process, recognising the often-complex nature of many ESG issues and unique operating aspects of each business Claremont invest in. Broadly speaking, Claremont's approach to integrating ESG data into their investment process is as follows:

1. Exposure: Claremont develops an understanding of the primary ESG risks and opportunities an asset or organisation is exposed to;

2. Management: Claremont considers how well an organisation is positioned to address and/or capitalise on the ESG risks and/or opportunities identified;
3. Financial materiality: Claremont assesses the level of impact the identified, material, ESG risks and opportunities may have on organisational value, corporate earnings and the future prospects of an investment.

Claremont's philosophy is that the best outcomes for investors can be achieved through mitigation and management of ESG risk, through detailed analysis and (where possible) corporate engagement, rather than simply blanket screening of certain classes of investments. An exception to this approach will occur in certain circumstances where a company generates material revenues (>20% of consolidated revenue over a 12-month period) from the following activities, in which case such companies will be screened out:

1. Companies engaged in the growing of tobacco or production of tobacco products. This includes nicotine alternatives such as e-cigarettes and delivery products.
2. Companies engaged in the production of controversial weapons (limited to those meeting the below definitions):
 - a) Anti-personnel mines: Those banned by the Ottawa Convention (1999);
 - b) Biological and chemical weapons: Weapons outlawed by the Biological and Toxin Weapons Convention (1972) and the Chemical Weapons Convention (1993);
 - c) Cluster Munitions: As defined by the Convention on Cluster Munitions (Oslo Convention) (2008), which prohibits the use, production, stockpiling and transfer of cluster munitions; and
 - d) Nuclear weapons: As defined by the Treaty on the Prohibition of Nuclear Weapons (2017), which includes a comprehensive set of prohibitions on participating in any nuclear weapon activities.

The ESG and Advocacy Policy is available on the Fund's website at www.claremontglobal.com.au/document-types/esg.

Distributions

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

The Fund usually distributes income annually at the end of June, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

Additional Units issued to investors who hold their Units with a stockbroker (HIN holding on the Securities Exchange sub-register) or who hold their Units directly with the Fund (SRN holding on the Issuer-Sponsored sub-register) will be rounded to the nearest whole number. For the avoidance of doubt, only whole Units will be issued under the dividend reinvestment plan regardless of whether an investor holds their Units through a HIN holding or SRN holding.

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

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

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Claremont New Zealand Investor Information Sheet).

4. Managing Risk

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

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

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

Key Risks

Some of the things that may cause the Fund's value to move up and down are summarised below. These risks are not exhaustive.

Security Specific Risk

The risk associated with an individual asset. For example, the value of securities can be affected by events that affect the business of the issuer of the security.

Currency Risk

For unhedged investments in international assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Market Risk

The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. This risk may have different impacts on each type of asset, investment style and investor.

The Fund is also subject to the risk of the failure of any of the financial markets on which the securities are traded or of the clearing house.

Investment Selection Risk

The Investment Manager may make investment decisions that result in low returns or loss of capital invested. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Non-Diversification Risk

Focusing investments in a small number of securities issuers, industries or countries increases risk. Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political or regulatory occurrence than more diversified funds might be.

Some of those securities issuers also may present substantial credit or other risks. Claremont Funds Management seeks to mitigate this risk through prudent and conservative security selection, as described in Section 3.

Key Personnel Risk

Claremont Funds Management is dependent to some extent upon the expertise of its management team. Consequently, the Fund's performance could be adversely affected if key members of the management team do not continue to provide their services to Claremont.

Fund Risk

Risks particular to the Fund include the possibility that the Fund could be terminated, the fees and expenses could increase or Equity Trustees could exercise their right to compulsorily redeem an investor's units in the Fund. Equity Trustees could be replaced as Responsible Entity of the Fund, and/or Claremont Funds Management could be replaced as investment manager. There is also a risk that investing in the Fund may give a less favourable result than investing directly because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors in the Fund. The Fund may be more concentrated than other similar funds. These risks are managed by monitoring the Fund and acting in the best interests of the investor.

Interest Rate Risk

This refers to the risk that the market value of the investments of the Fund can change due to changes in interest rates.

iNAV Risk

The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund.

Market Making Risk

The Responsible Entity has appointed a Market Maker on behalf of the Fund. The Market Maker may provide liquidity to investors on the ASX by acting as a buyer and seller of units in the Fund. There is a risk that the Market Maker may not always be able to make a market in times of, amongst other things, market disruption, system failure, suspension, unusual market conditions and uncertainty about the value of the portfolio. Investors may not be able to buy or sell units on the ASX in such circumstances.

Material Portfolio Information Risk

There is a risk that the bids and offers displayed and the price at which the Fund units trade on ASX may be materially different from the Fund's quoted NAV and iNAV. The bids, offers and trading price are dependent upon a number of factors, including demand for the units in the Fund.

In particular, the Market Maker will rely upon the Material Portfolio Information which comprises a daily basket of securities selected to track the movements of the Fund as closely as possible in order to post bids and offers on market. There is a risk that the market value of this basket of securities may deviate from the market value of the Fund. For example, this deviation may arise due to circumstances in which it is difficult for the fair value of assets to be determined such as volatile market conditions or where assets are not regularly or easily traded or where the Fund holds securities that have been suspended or are not traded on a recognised exchange.

Entity Risk

The Fund's investment in an entity may be affected by unexpected changes in that entity's operations or business environment, including the risk that the entity may become insolvent. If this occurs the Fund may receive a smaller or no return from, or it may lose, its investment in the entity.

Pandemic and Other Unforeseen Event Risk

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

Multiple Unit Class Risk

The Fund offers separate classes of units for investment. The classes are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes.

Liquidity Risk

Some investments may not be easily converted into cash with little or no loss of capital and minimum delay, because of insufficient availability of buyers, suspension of trading on request from the market regulator or the entity involved, fund outflows, or disruptions in the market place. Securities of small entities in particular may, and especially in falling markets, become less liquid.

Service Provider Risk

You could be adversely affected if any of the various parties involved in the operation of the Fund, including us, or service providers fail to perform their obligations. This could impact your returns or the ability to withdraw your funds. We actively monitor and review the performance of all key service providers in performing their agreed contractual arrangements.

Operational Risk

This is the risk of technological or process failure or impacts from the wider financial market in general. This could impact your returns. The Responsible Entity and Claremont have a risk management policy that incorporates its business continuity plan to minimise disruption from failures or unforeseen events.

Securities Exchange Liquidity Risk

The liquidity of trading in the Units on a Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on a Securities Exchange during any period that the Securities Exchange suspends trading of units in the Fund.

Price of Units on the Securities Exchange

The price at which Units may trade on a Securities Exchange may differ materially from the NAV per Unit and the iNAV.

Termination of the Fund or Removal from Quotation Risk

To allow for continued quotation of the Units under the ASX AQUA Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that ASX may change the quotation requirements.

The Responsible Entity may also elect to terminate the Units or the Fund in the future for any reason, such as if the Fund's objectives can no longer be achieved.

Regulatory and Tax Risk

Fund performance may be affected by regulatory changes and changes to tax legislation in Australia or other global jurisdictions, which could have an impact on the value of your investment.

Dual Access Risk

There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with the Unit Registry. This includes, but is not limited to, the entry and exit price you will receive. For example, an investor that applies for Units through the Unit Registry may pay a different price for Units in the Fund in comparison to an investor who buys Units on the Securities Exchange at the same time. This may be due to factors such as where Units in the Fund are bought and sold on the ASX, the price at which an investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the Trading Day. As such, the cost of the spread on the ASX may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Unit Registry.

5. Benefit of Investing

The Fund is actively managed in accordance with Claremont Funds Management's investment philosophy as outlined in Section 5. The Fund will invest in equity securities listed on financial markets outside Australia.

Investing in the Fund provides clients with the following significant features and benefits:

- Access to Claremont Funds Management's investment management expertise in relation to international equities;
- Exposure to a portfolio of high quality global equity securities (excluding Australia);

6. Investing and Withdrawing

Fund Structure

The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme and is governed by the Constitution.

Claremont pools the application monies of all unit holders to buy investments and manage them on behalf of unit holders in accordance with the Fund's investment strategy. The Fund comprises assets which are acquired in accordance with the investment strategy. Investors receive Units when they invest, however, it does not give the investor an interest in any particular asset.

Investors can enter the Fund through acquiring units on the ASX, through an IDPS provider or directly with the Unit Registry. Investors can exit the Fund through selling units on the ASX, redeeming units through an IPDS or directly with the Unit Registry. All Units are fungible and the method you enter the Fund does not determine how you should exit the Fund. An investor who acquires Units directly with the Unit Registry can exit the Fund through the ASX by contacting their broker. Similarly, an investor can redeem units through their Unit Registry by submitting a withdrawal request to the Unit Registry.

Units & NAV per Unit

The Responsible Entity has made an application to the Securities Exchange for Units in the Fund issued pursuant to this PDS to be quoted for trading on the Securities Exchange. Once the Fund has been quoted for trading on the Securities Exchange, the Units of the Fund will be traded on the Securities Exchange like any quoted security.

Under the Securities Exchange Rules, the Responsible Entity has certain obligations in respect of the Fund to facilitate a liquid and orderly market. The Responsible Entity will appoint a market maker to provide continuous liquidity to the market by acting as a buyer and seller to the Securities Exchange. The market maker uses information such as NAV and proxy baskets (see below) to determine the price of Units and places bid-ask spreads around this value before sending these prices to the Securities Exchange as bid and ask orders. The orders are published to the market, and investors can either 'hit' orders to trade with the market maker or send their own orders to the exchange and wait for someone else to 'hit' them. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The NAV estimates the value of the Fund at the close of trading on a previous day in each market in which the Fund invests. The NAV per Unit will be published daily on the Fund's website (<https://www.claremontglobal.com.au/>) prior to the commencement of each trading day on the Securities Exchange. The NAV per Unit may fluctuate each day as the

- Access to investment opportunities in offshore markets Claremont Funds Management consider attractive;
- Prudent risk management;
- Access to investment opportunities and diversification through pooling of assets that may not be available to individual investors; and
- Potential for diversification when employed in conjunction with other asset classes and investment styles.

market value of the Fund's assets rises or falls. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated.

The Responsible Entity has engaged an agent to calculate and disseminate an iNAV which will be published on the Responsible Entity's website www.eqt.com.au/insto as well as the Fund's website (<https://www.claremontglobal.com.au/>) throughout the Securities Exchange Trading Day. The iNAV reflects the real time movements in markets and currencies during the Trading Day. The Responsible Entity or its appointed agents give no guarantees that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV. The price at which Units trade on the Securities Exchange may not reflect with the NAV per Unit or the iNAV.

The Fund will not disclose every underlying asset on a daily basis. Disclosing the ongoing investment strategy of the Fund would create an unacceptable risk to the Fund and the investors. The Fund will disclose a proxy basket ("Material Portfolio Information or MPI") that will enable the market maker to determine the price at which it buys and sells Units on the Securities Exchange. The proxy basket is intended to represent the value of the applicable Fund during the Trading Day and is used to determine the iNAV.

The market maker creates and redeems Units with the Responsible Entity at prices that are determined by the published NAV of the applicable Fund. The NAV is based on the value of every underlying asset in the applicable Fund. This means the market maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells Units based on the NAV or proxy basket and the price of Units created or redeemed based on the net asset value of the Fund.

The price at which Units either trade on the Securities Exchange or may be applied for or redeemed with the Responsible Entity, may not reflect with the NAV per Unit or the iNAV. Refer to section 4 'Risks of managed investment schemes' for further details on this risk.

ASX Liquidity

Units are transacted (bought and sold) on the secondary market, in the same manner as securities listed on a securities exchange.

The RE has appointed a market maker ('Market Maker') to execute its market making activities to provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each ASX Trading Day, the Market Maker may create or cancel units by applying for or redeeming its net position in units bought or sold on the ASX. The liquidity provided by the

Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and redeem units.

You can sell units on the ASX market through your stockbroker. Your exit price will be the price at which you sell units on the ASX market, less any brokerage fee that you have agreed or negotiated with your stockbroker.

There is no minimum number of units that you can sell on the ASX (subject to any conditions imposed by your stockbroker). You can only sell whole Units. You will receive proceeds from the sale of your units through the ASX CHESS settlement service in the same way as if you had sold securities on the ASX market.

Fund Structure

An investor that applies for Units directly via the Unit Registry may pay a different price for Units in the Fund to an investor who buys Units on the ASX at the exact time. Similarly, a Unitholder who redeems Units via the Unit Registry is likely to receive a different price for Units in the Fund to a Unitholder who sells Units on the ASX at the exact same time. These differences in prices received by Unitholders may result in a different return from an investment in the Fund.

Summary Comparison – transacting on a Securities Exchange or with the Unit Registry

	Buying Units on a Securities Exchange	Applying for Units directly with the Unit Registry
How do I make an investment in the Fund?	<p>Investors can invest in the Fund by purchasing Units via their trading platform or stockbroker.</p> <p>An application form is not required to be completed by investors as they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the Securities Exchange settlement service.</p>	<p>Units may be acquired by completing the Application Form that accompanies this PDS.</p> <p>Your application for Units will be accepted if we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or at 2pm (Melbourne time) on a Business Day.</p> <p>You will generally receive the Application Price calculated for that Business Day.</p>
What is my entry price when I make an investment in the Fund?	<p>The price at which an investor purchases Units on a Securities Exchange will be their entry price. Stockbrokers will provide transaction confirmations for Units bought or sold on a Securities Exchange. Brokerage fees and commissions will apply when buying and selling the units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.</p>	<p>The price at which units are acquired is determined in accordance with the Constitution (“Application Price”). The Application Price on a Business Day is generally equal to the NAV divided by the number of units on issue and adjusted for transaction costs (“Buy Spread”). At the date of this PDS, the Buy Spread is 0.10%.</p> <p>The Application Price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of units I need to purchase?	<p>There is no minimum number of Units investors can buy on a Securities Exchange subject to any conditions that your stockbroker may have in place.</p>	<p>The minimum initial investment amount to invest in the Fund directly is \$20,000. The minimum additional investment amount to invest in the Fund directly via EFT is \$1,000.</p>
	Selling Units on a Securities Exchange	Withdrawing Units directly with the Unit Registry
How do I withdraw my investment?	<p>Investors can withdraw from the Fund by selling Units on a Securities Exchange through their stockbroker. A withdrawal form is not required to sell Units on a Securities Exchange and investors will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the Securities Exchange settlement service.</p>	<p>Investors in the Fund can generally withdraw their investment by submitting a withdrawal request to the Unit Registry.</p> <p>You must hold your units on the Fund’s Issuer-Sponsored sub-register and provide your SRN.</p> <p>Your withdrawal request will be accepted if we receive a withdrawal request before or at 2pm (Melbourne time) on a Business Day. You will generally receive the Withdrawal Price calculated for that Business Day.</p>

	Selling Units on a Securities Exchange	Withdrawing Units directly with the Unit Registry
At what price can I sell my units in the Fund?	The price at which an investor sells units on a Securities Exchange will be their exit price. Brokerage fees and commissions will apply when buying and selling the units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.	The price at which units are withdrawn is determined in accordance with the Constitution (“Withdrawal Price”). The Withdrawal Price on a Business Day is generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs (“Sell Spread”). At the date of this PDS, the Sell Spread is 0.10%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of units I need to withdraw?	There is no minimum number of units investors can sell on a Securities Exchange subject to any conditions that your stockbroker may have in place.	The minimum withdrawal amount is \$1,000.

Applying for Units with the Unit Registry

You can acquire units by completing the Application Form that accompanies this PDS or completing the online application form available at www.claremontglobal.com.au

The minimum initial investment amount for the Fund is \$20,000 with the Unit Registry.

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

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

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

Application Cut-Off Times

If we receive a correctly completed Application Form and , identification documents (if applicable) and cleared application money:

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

Application Terms

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents; and
- we have received the application money (in cleared funds) stated in your Application Form. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

Making Additional Investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$1,000.

Switching Between Funds

As your investment needs change, you can simply switch all or part of your investment to another fund managed by Claremont Funds Management (subject to a minimum switch amount of \$1,000 and a minimum balance of \$20,000 in each fund). A switch is a withdrawal from one fund and an application into another. As the withdrawal is a disposal of units, it may have tax implications. If you do not wish to complete a new application form to switch your investment between funds, you may choose the “switch” option in your initial Application Form.

Access to Your Money with the Unit Registry

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

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

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

Equity Trustees will generally allow an investor to access their investment within 21 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor’s nominated AUD denominated Australian domiciled bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 30 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution.

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

The price at which units are withdrawn is determined in accordance with the Constitution (“Withdrawal Price”). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs (“Sell Spread”). At the date of this PDS, the Sell Spread is 0.10%.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

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

Withdrawal Cut-Off Times

If we receive a withdrawal request:

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

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

Withdrawal Terms

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

We may contact you to check your details before processing your withdrawal request but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

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

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

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in the relevant PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

Withdrawal Restrictions

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Fund asset).

Compulsory Withdrawal

The Responsible Entity may redeem some or all of an investor's units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the units are held in circumstances which might result in a violation of an applicable law or regulation.

Indirect Investors (IDPS)

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

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

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

Cooling Off Period

Investors do not have cooling off rights in respect of units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry).

Unit Pricing Discretions Policy

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

Transfer and Conversion of Units

Investors will be able to convert or transfer their units, if:

- Your units are held directly with the Fund on the Issuer-Sponsored sub-register (SRN) and you wish to convert or transfer your units to the Clearing House Electronic Sub-register System (CHES) sub-register (HIN).

To do this, you will need to provide your broker with your SRN. You are only able to convert or transfer whole units and any residual units will be cancelled and become the assets of the Fund.

- Your units are held in an account with your broker on the CHESS sub-register (HIN) and you wish to transfer your units to another HIN or to transfer or to convert your units to an account directly with the Fund on the Issuer-Sponsored sub-register (SRN). The Registry will process transfer of units for investors on receipt of a completed original standard transfer form.

Switching may be subject to delays and may require AML, FATCA and CRS procedures to be completed.

Authorised Signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

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

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

If you do appoint an authorised signatory:

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

7. ASX AQUA Rules

An application has been made for the Units to be admitted to trading status on the ASX market under the ASX AQUA Rules framework. This PDS is required to set out the key differences between the ASX Listing Rules and the ASX AQUA Rules. These differences are set out below, and generally relate to the level of control and influence that the issuer of a product has over its underlying instruments.

Requirement	ASX Listing Rules	ASX AQUA Rules
Continuous Disclosure	Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>The Responsible Entity, as an issuer of a product under the ASX AQUA Rules, will not be subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act for the Quoted Class.</p> <p>However, under the ASX AQUA Rules, the Responsible Entity must provide ASX with information where the non-disclosure of that information may lead to the establishment of a false market in the Quoted Class or would materially affect the price of the Units.</p> <p>The Responsible Entity is required to disclose information about the NAV per Unit daily. The Responsible Entity must also disclose information about:</p> <ul style="list-style-type: none"> • net monthly applications and redemptions. • dividends, distributions and other disbursements; and any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act. <p>The Responsible Entity will make any required disclosures through the ASX Market Announcements Platform at the same time as it is disclosed to ASIC.</p>
Periodic Disclosure	Issuers of products under the ASX Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.	<p>The Responsible Entity, as an issuer of a product under the ASX AQUA Rules, is not required to disclose half yearly and annual financial information or reports.</p> <p>However, the Responsible Entity is still required to lodge with ASIC financial reports required under Chapter 2M of the Corporations Act.</p>
Corporate Control	Listed managed investment schemes are subject to requirements in the Corporations Act and the ASX Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues,	<p>As products quoted under the ASX AQUA Rules are not shares in companies, the issuers of such products are not subject to the corporate governance requirements under the Corporations Act and the ASX Listing Rules.</p> <p>However, the Responsible Entity, as an issuer of a product quoted under the ASX AQUA Rules, is subject to the general requirement to provide ASX with information concerning itself that may otherwise lead to the establishment of a false market or materially affect the price of the Quoted Class. Section 601FM of the Corporations Act will continue to apply to the Responsible Entity for the removal of a responsible entity of a registered managed investment scheme by unitholders.</p>

Related Party Transactions	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).	Chapter 10 of the ASX Listing Rules does not apply to AQUA Products, such as the Quoted Class. However, as the Fund is a registered managed investment scheme, it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor Rotation Obligations	There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	<p>The Responsible Entity, as an issuer of a product quoted under the ASX AQUA Rules, will not be subject to the requirements of Part 2M.4 Division 5 of the Corporations Act.</p> <p>However, the Responsible Entity, will continue to be required to undertake an independent audit of its compliance with the Fund's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the Responsible Entity's financial statements (although they may be from the same firm).</p>

8. Fees & Other Costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 9 of this PDS.

Fees and Costs Summary

Claremont Global Fund Active ETF		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.25% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable

Claremont Global Fund Active ETF

<p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	0.10% upon entry and 0.10% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>	Not applicable	Not applicable
<p><i>Exit fee</i></p> <p>The fee to close your investment</p>	Not applicable	Not applicable
<p><i>Switching fee</i></p> <p>The fee for changing investment options</p>	Not applicable	Not applicable

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

Additional Explanation of Fees and Costs

Management Fees and Costs

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

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

The management fees component of management fees and costs of 1.25% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

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

The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2024.

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

Transaction Costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs

incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.10% upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is \$20 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.claremontglobal.com.au will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 0.02% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2024.

However, actual transaction costs for future years may differ.

Can the Fees Change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of

management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

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

Example of Annual Fees and Costs for an Investment Option

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

EXAMPLE – Claremont Global Fund Active ETF		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	1.25% p.a.	And , for every \$50,000 you have in the Claremont Global Fund Active ETF you will be charged or have deducted from your investment \$625 each year
Plus Performance fees	Not applicable	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Claremont Global Fund Active ETF		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$625* What it costs you will depend on the investment option you choose and the fees you negotiate.

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

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

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

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

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Differential Fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors. Please contact the Investment Manager on +61 3 9411 4077 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

9. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – Core Rules

The Fund may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or

decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

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

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax

system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number (“TFN”) and Australian Business Number (“ABN”)

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor’s investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Fund is registered for GST in Australia. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement (“EOI”) between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund’s investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

For New Zealand investors, please refer to the Taxation section in the New Zealand Investor Information Sheet.

10. Other Information

Market Making on the ASX Market

The Units can be bought and sold on the ASX market in the same way as ASX listed securities.

Under the AQUA Rules we have an obligation to facilitate an orderly and liquid market in Fund units and have appointed a Market Maker to assist us in doing so. While we will monitor the Market Maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the Market Maker to make a market.

Further, there is a risk to transacting investors that unit prices determined using the Material Portfolio Information or MPI disclosure model during the Trading Day will not accurately represent the value of Fund units. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

Investors must rely on the expertise of the RE, Claremont and the Market Maker to determine a proxy basket and bid/ask prices that will accurately track all material price movements of the portfolio.

Equity Trustee has also engaged an agent to calculate and disseminate the iNAV which will be published on our website at www.eqt.com.au throughout the ASX Trading Day. The iNAV will be updated for price movements of underlying fund investments through live market prices and for foreign exchange movements for the Fund's portfolio of international securities. Where there are no stocks held by the Quoted Class that have live market prices during the ASX Trading Day, movements in the iNAV will only reflect the fair value of these stocks with no live market prices.

CHES

The Fund uses the ASX Clearing House Electronic Sub-Register System ('CHES'). Settlement through CHES ensures investors' transactions are settled in two days (T+2).

ASX conditions of admission

As part of the Quoted Class's conditions of admission to trading status on the ASX market, the Responsible Entity has agreed to:

- disclose the Quoted Class's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- make available annual financial reports, distribution information and other required disclosures on the ASX Market Announcements Platform;
- provide the iNAV as described in this PDS;
- provide a daily proxy basket of securities (Material Portfolio Information or MPI) as a proxy for the portfolio holdings at the start of each Trading Day; and
- provide the tracking performance between the disclosed Material Portfolio Information and the Quoted Class's portfolio holdings on a quarterly basis.

ASIC Relief

The Responsible Entity relies on ASIC Class Order 13/721 which:

Ongoing disclosure relief - Exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

Periodic Statements - ASIC Class Order 13/1200 grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the Units or the return on investment of the transfer during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing:

- the date of transfer;
- whether the unitholder acquired or disposed of Units and the number of Units transferred; and
- explanations as to why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to its investment objective.

Termination of the Fund

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

Consent

Each of the Investment Manager and the Administrator (the "Service Providers") has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS in the relevant capacity
- its written consent to the inclusion of the statements made about it and the Quoted Class and which are specifically attributed to it, in the form and context in which they appear.

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

Constitution of the Fund

The Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund. We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Our Legal Relationship with You

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, ASX Listing Rules (as apply) as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation.

Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

Foreign Account Tax Compliance Act ("FATCA")

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

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

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

Common Reporting Standard ("CRS")

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

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

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

Compliance Plan

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

Indemnity

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

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

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to provide products or services to existing investors until the information is provided.

To comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia).

Equity Trustees may be prohibited by law from informing investors that this reporting has occurred. Equity Trustees and the Investment Manager are not liable to investors for any loss you may suffer because of compliance with the AML/CTF laws.

Your Privacy

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

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

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information

from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources to meet regulatory obligations.

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

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

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

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

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

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

Information on Underlying Investments

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

Complaints Resolution

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

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

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

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

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

Indirect Investors

Please note that Indirect Investors who access the Quoted Class through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will make available the reports described above to relevant IDPS Operators as required, excluding Fund administration reports which Apex will provide to the IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

Continuous Disclosure

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

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

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

Copies of these documents lodged with ASIC for the Fund may be obtained through ASIC’s website at www.asic.gov.au.

Fund performance

Up to date information on the performance of the Fund will be available online at www.claremontglobal.com.au or by calling Claremont Funds Management. Past performance is not necessarily a guide to future performance.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements. Annual audited financial accounts are available on Equity Trustees’ website.

The latest Fund’s annual audited accounts will be available online from www.eqt.com.au/insto.

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

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

By investing, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASX or ASIC policy can be given to you by making that information available on Equity Trustees' website.

11. Glossary

AFSL

Australian Financial Services Licence.

Apex or Administrator

Apex Fund Services Pty Ltd.

ASIC

Australian Securities and Investments Commission.

ASX

Australian Securities Exchange.

ASX AQUA Rules

The ASX rules that apply to the quotation of financial products such as the Quoted Class on the ASX market.

ASX Listing Rules

The Listing Rules of ASX including the ASX AQUA Rules, the ASX Operating Rules and any other applicable rules of the ASX, modified to the extent of any express written waiver by the ASX.

ASX Trading Day

The day and time during which shares are traded on the ASX market.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

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

Buy/Sell Spread

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

CHESS

The Australian settlement system for products trading on the ASX.

Constitution

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

Corporations Act

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

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) who possess an AFSL No. 240975.

Fund

Claremont Global Fund (Managed Fund) ARSN: 166 708 792

Benchmark

MSCI All Countries World Accumulation Index ex-Australia (A\$).

Gross Asset Value (GAV)

Value of the investments of the Quoted Class before deducting certain liabilities of the Quoted Class including income entitlements and contingent liabilities.

GST

Goods and Services Tax.

HIN

Holder Identification Number.

Indicative Net Asset Value or iNAV

The estimated NAV per Unit that will be published on Claremont & EQT's website through the ASX Trading Day to take into account movements in stocks that have live market prices during the ASX Trading Day in the Listed Class portfolio.

IDPS

Investor Directed Portfolio Service.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Material Portfolio Information (MPI)

A daily basket of securities selected to track the movements of the Fund as closely as possible.

Net Asset Value (NAV)

Value of the investments of the Units after deducting certain liabilities of the Units including income entitlements and contingent liabilities.

OTC Derivatives

Derivatives sold over the counter rather than traded on a listed market.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Quoted Class, or Units

The class of units in the Fund quoted on the ASX which are known as the Claremont Global Fund (Managed Fund) ASX Code: CGUN

Responsible Entity

Equity Trustees Limited.

Retail Client

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

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Securities Exchange

Australian Securities Exchange.

US Person

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

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

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

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

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

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

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

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

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

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