

Additional Information Booklet

Dated 12 April 2024

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Please note

- This Additional Information Booklet (**Booklet**) forms part of, and should be read in conjunction with, the Product Disclosure Statement (**PDS**) for the Barwon Global Listed Private Equity Fund AF (**Fund**).
- You should consider all of this information, including the Target Market Determination (**TMD**) before making a decision about the Fund.
- The information provided in the Disclosure Documents is general information only and does not take account your personal objectives, financial situation or needs.
- You should obtain financial advice tailored to your personal circumstances.

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Important information

The Trust Company (RE Services) Limited is the responsible entity of the Fund and the issuer of this Booklet.

The offer to which this PDS relates is only available to persons investing through an IDPS, IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (each a **Platform Operator**) and to direct applicants who qualify as wholesale clients under section 761G (7) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

All references to **\$ amounts** are to Australian dollars. A reference to a **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

This Booklet is current as at 12 April 2024. Information in this Booklet is subject to change from time to time. If a change is not materially adverse to investors, we may update the information by posting a notice of the change on the Fund's website at barwon.net.au. Investors will be provided, free of charge, a paper copy of the updated information upon request. We will notify you of other changes and if you invested through a Platform Operator, you can get that information from the Platform Operator.

Neither we nor the Investment Manager promise that you will earn any return on your investment in the Fund or that your investment in the Fund will gain or retain its value. No company, other than us or the Investment Manager makes any statement or representation in this Booklet.

1. ABOUT THE RESPONSIBLE ENTITY AND THE INVESTMENT MANAGER

This section forms part of the [About the Responsible Entity and the Investment Manager](#) section of the PDS (section 1).

It contains additional information about the Investment Manager.

ABOUT THE RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited is the responsible entity of the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australia Stock Exchange for over 55 years.

The Responsible Entity holds Australian financial services licence number 235150 issued by the Australian Securities & Investments Commission, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution of the Fund (**Constitution**) and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Barwon as the Investment Manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement at any time in circumstances, including but not limited to:

- fraud, misconduct, dishonesty or gross negligence on the part of the Investment Manager;
- where the Investment Manager enters into receivership, liquidation, ceases to conduct business, sells the business or is legally unable to operate as an Investment Manager; or
- where the Investment Manager is in breach of any representations or warranties to the Responsible Entity.

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has also appointed Barwon as the Registry Manager of the Fund, and has appointed Apex as the Custodian and Administrator of the Fund.

ABOUT THE INVESTMENT MANAGER

Barwon is the Investment Manager of the Fund.

Barwon partners

The team members who will be primarily responsible for management of the Fund will be Sam Armstrong, Bob Liu, James Brown, and Lisa Swanton. Other members of the Barwon team may assist from time to time as required.

Sam Armstrong – Partner

Sam has been involved with alternative assets since 1990. At Barwon he has led the private equity business including the development and management of Barwon's Global Listed Private Equity Strategy and Barwon's private equity secondaries business. Sam has overseen the operation of:

- the Barwon Global Listed Private Equity Fund, an Australian-domiciled wholesale fund, and
- the Pareturn Barwon Listed Private Equity Fund, a Luxembourg-based UCITs (Undertakings for Collective Investment in Transferable Securities) version of the Barwon Global Listed Private Equity Fund offered to European investors,

and the growth of funds under management in Barwon's Global Listed Private Equity Strategy to over \$400 million.

Before starting Barwon and until April 2005, Sam was the Joint Managing Partner of Quay Partners Pty Ltd (**Quay Partners**), a specialist private equity fund-of-funds and secondaries group founded in October 2000. Before forming Quay Partners, Sam was Head of Alternatives at Macquarie Bank Limited (**MBL**) where he worked for over 10 years.

Sam has a Bachelor of Commerce (Hons) from Melbourne University and an MBA from Columbia University, New York.

Rob Morrison – Partner

Rob is the joint Head of Property at Barwon. He has been involved in funds management for over 25 years. He worked for AMP for 21 years – from 2000 to 2005, he was the Head of Property and in 2005 Rob was appointed Director of Asian Investments for AMP Capital Investors. Rob's funds management experience also includes the portfolio management of property securities portfolios. Rob was a member of the AMP Private Capital Investment Committee and AMP Capital Infrastructure Equity Fund Investment Committee. Rob is currently a Non-Executive Director of Ingenia Communities (ASX:INA).

Rob holds an Honours degree in Town and Regional Planning from the University of Melbourne and a Master of Commerce from the University of Melbourne.

Peter Connors – Partner

Peter is joint Head of Property at Barwon which he joined in January 2007. Prior to joining Barwon he worked in corporate advisory at Patersons Securities, a leading Australian mid-cap broker. Prior to Patersons, Peter was involved in venture capital, firstly at MBL where he was a member of the team managing the Macquarie Technology Fund and then at the CSIRO where he was a member of the commercialisation team. Peter has also worked as a

strategy consultant with LEK Consulting in London and the Asia Pacific region, and also as a barrister and a solicitor in commercial litigation.

Peter has a Bachelor of Laws, from the University of Western Australia and an MBA from the AGSM at the University of New South Wales.

Tom Patrick – Partner

Tom is a Partner of Barwon and a portfolio manager focused on the Barwon Healthcare Property Fund. Tom's responsibilities include property acquisitions, asset management and fund raising. Tom has over 10 years' experience in property funds management, advisory and banking in both the healthcare and direct property spaces. Prior to joining Barwon in 2014, Tom was the Senior Manager in the Portfolio team at Stockland.

Tom completed a Master's thesis in Australian healthcare real estate.

Barwon investment team

The team members who are responsible for the management of the listed private equity strategy employed by the Fund and the Barwon Global Listed Private Equity Fund (**Underlying Fund**) (being the fund in which the Fund invests):

Sam Armstrong

Sam has led the listed private equity team since inception of the Barwon Global Listed Private Equity Fund. His background is outlined above.

Kate Hayward

Kate joined Barwon in 2007 as an investment analyst with the listed private equity team. Prior to Barwon, Kate was the co-founder of a US online accommodation booking start-up which operates in the USA and Australia. In 1995 Kate established a NY based marketing communications company whose clients included a number of Australian companies with US operations.

Prior to her work in the USA, Kate had 7 years' experience as an equities analyst for Prudential Bache Securities (Melbourne and New York) and ANZ Investment Bank (Melbourne).

Kate has a Bachelor of Commerce from Melbourne University.

Bob Liu

Bob joined Barwon in June 2010 from IBM. Bob is responsible for portfolio management, stock selection and investment research into listed private equity investments, his focus since first joining. Before starting at Barwon full-time, Bob worked with Barwon as a junior analyst while he completed his university studies.

Bob graduated from the University of New South Wales with a Bachelor of Laws and a Bachelor of Commerce (Finance) in 2009. Bob is a Chartered Financial Analyst charterholder.

James Brown

James joined Barwon in 2018 as a Portfolio Manager within the Private Equity team. James' responsibilities include investment analysis, market research, stock selection and portfolio construction for Barwon's listed private equity strategies.

Prior to joining Barwon, James was a portfolio manager at Walsh & Co Asset Management where he managed an ASX listed Asian equities multi-manager fund and an ASX listed global emerging markets equities multi-manager fund. Prior to joining Walsh & Co, James was a sell-side research analyst at Winterflood Securities, covering the listed investment companies sector in London. James covered investment companies across a wide variety of asset classes, with a particular focus on property, infrastructure and listed private equity.

James has a Bachelor of Business from the University of Technology, Sydney and is a Chartered Accountant.


Lisa Swanton

Lisa joined Barwon in July 2013. She previously worked in London for two and a half years as an investment analyst with a fund manager focused on student accommodation and residential real estate. She is focused on listed private equity research with a special focus on listed private debt funds. She has a Bachelor of Science (Economics and Finance) from the University College Dublin and a Master of Science (Risk Management and Financial Engineering) from Imperial College Business School, London.

Any changes to the team will be updated on the Barwon Investment Partners website at:

<https://barwon.net.au/about-us/our-team>

2. HOW THE FUND WORKS

This section forms part of the  **How the Fund works** section of the PDS (section 2).

It contains additional information about how the Fund works.

Constitution

The operation of the Fund is governed by the constitution of the Fund which together with the Corporations Act, sets out the rights, liabilities and obligations of both unitholders and the Responsible Entity.

The constitution deals with a wide range of matters, including:

- application procedures
- income entitlements
- entitlements on winding up
- investor meetings
- our powers, and
- our fees and rights to be reimbursed for expenses.

Copies of the Constitution for the Fund may be obtained free of charge by contacting the Responsible Entity.

Compliance plan

In accordance with the Corporations Act, a compliance plan has been prepared for the Fund and lodged with ASIC. The compliance plan outlines the measures the Responsible Entity will apply in operating the Fund to ensure that the Fund is operated in compliance with the Constitution of the Fund and the Corporations Act.

Furthermore, on an annual basis external audit undertakes a review of the Responsible Entity's compliance with the plan.

Service providers

The Responsible Entity has appointed Barwon as the:

- Investment Manager to manage the Fund. The Investment Manager uses its resources, experience and expertise to make the investment decisions; and
- Registry Manager of the Fund. The Registry Manager provides registry services, including maintaining the unit holder records for the Fund and managing unit holder communications.

We have also appointed Apex as the Administrator of the Fund and as the Custodian to hold assets of the Fund.

We, in our discretion, may change the administrator or the custodian from time to time or appoint additional service providers.

Unit prices

We calculate unit prices in three steps.

- First, we calculate the value of the assets of the Fund and take away the value of the liabilities.
- Then we divide the result of this by the number of units we have on issue.
- Lastly, we generally make an adjustment for buy-sell spread (currently up to 0.30% up for the entry price, to take account of the costs of buying investments or currently up to 0.30% down for the exit price to take account of the costs of realising investments) to pay to investors.

These steps give us a per unit price.

We can waive the buy-sell spread charges, for example when transferring assets in place of cash.

Note that the unit price is based on different valuation principles to that which must be applied in financial reporting, and any valuation differences will be treated as a separate component of net assets attributable to investors. Changes in the value of this financial liability are recognised in the Fund's financial statements as they arise.

How to make a payment for an investment

You can make a payment by cheque or electronic funds transfer.

Cheques

Cheques should be made payable to:

Barwon Global Listed Private Equity AF Fund – Application Account

Cheques should be crossed “Not Negotiable”, and we will not accept third party cheques where the investor is not the payee of the cheque.

Electronic funds transfer

Electronic funds transfer can be made to the following account:

Account Name: The Trust Company (RE Services) Limited
RE < Barwon Global Listed Private Equity Fund AF>
Application Account
BSB: 082-057
Account Number: 58-931-7691

Please note that investors paying for their initial investment using electronic funds transfer must email their completed application forms to investors@barwon.net.au. Please also include with your electronic funds transfer a 16-character (maximum) description of your investment name (and for additional investments please include your portfolio number). Additional applications can be sent by mail or by fax.

Confirmation of your investment

We will confirm with you when we accept your application. We will send you confirmation of the investment detailing name and address of the nominated investor, the amount of the investment, units issued, the unit price and account details for payment of distributions, generally within five Sydney business days of the investment being processed. Thereafter statements will be quarterly, with an annual statement provided generally by 15 August each year for taxation purposes. We can accept or reject an application for an investment in the Fund at our discretion.

Making an additional application

You can add to your investment at any time by completing another application form, or just write or fax to the Registry Manager (make sure you include your investor details). Further investment is made on the basis of the then current Disclosure Documents.

For indirect investors, you must complete the documentation which your Platform Operator requires.

No interest is paid to you

Any interest earned on any application money, including money for additional investments, is treated as income to the Fund.

No interest will be paid to you if for any reason your application is not processed (such as failure to provide any information or documentation we ask you to provide, including any identification information).

Transfer of units

Please contact the Registry Manager if you would like to transfer units. Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units.

The Responsible Entity may in its discretion refuse to register any transfer of units and is not required to give any reasons. Where we refuse to register a transfer, it may redeem those units in accordance with the Constitution.

Restrictions on withdrawals

You are able to withdraw from the Fund by sending a written withdrawal request to:

- if you are a direct investor, the Registry Manager (in the form advised from time to time), or
- if you are an indirect investor, your Platform Operator.

Under the Constitution for the Fund there are certain restrictions in relation to a unitholder's right to withdraw from the Fund.

If a Fund is not liquid under the Corporations Act, withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund. Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act. As at the date of this Additional Information Booklet, the Fund is liquid.

Where the Fund is liquid, you may request to withdraw all or part of your investment in the Fund at any time. The Responsible Entity may stagger withdrawal requests where:

- the Responsible Entity receives on any one business day a withdrawal request from an investor representing more than 5% of the units in issue, in which case the withdrawal request may be treated as five separate withdrawal requests, each for one-fifth of the original withdrawal request, and one of each of the five separate withdrawal requests will be redeemed over five consecutive business days; or
- over five consecutive business days the Responsible Entity receives withdrawal requests from investors

representing more than 10% of the units in issue in aggregate, in which case each original withdrawal request may be treated as 5 separate withdrawal requests, each for one-fifth of the original withdrawal request, and one of each of the 5 separate withdrawal requests will be redeemed on the business day that the 10% threshold was reached, with each of the remaining withdrawal requests being redeemed every 5 business days thereafter.

Where we determine it is desirable for the protection of the Fund or for the interests of the investors, we may suspend the issue or withdrawal of units or the calculation of application or withdrawal prices.

These circumstances are:

- closure or restriction of trading of a financial, stock, bond, note, derivative or foreign exchange market;
- an emergency or other state of affairs so that it is not reasonably practicable for us to acquire or dispose of units or determine unit prices; and
- a declaration of a moratorium in a country where the Fund has a significant portion of its investments.

Where withdrawals are frozen, applications will also be suspended. For withdrawal or application requests lodged during a freeze period, the withdrawal and application prices will be those next calculated after the end of the suspension.

Unit Pricing and Valuation Policy

The valuation method for assets is determined by the Responsible Entity. Note that this can be different for different purposes (e.g., for financial reporting on the one hand, and unit prices and fee entitlements on the other).

The valuation guidelines are available to investors upon request.

Reporting

Unitholders will receive copies of the following reports with respect to their unit holdings:

- Transaction confirmation for their initial investment and all subsequent transactions
- Periodic transaction statements
- Attribution managed investment trust member annual statement (AMMA Statement)
- Annual tax statement, and
- Attribution managed investment trust (AMIT) distribution statement.

Where the Fund has 100 investors or more, the Fund will be considered a disclosing entity and will be subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should the Responsible Entity become aware of material information that would otherwise be required to be lodged

with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be available on the Investment Manager’s website (barwon.net.au). If you would like hard copies of this information, contact the Investment Manager on +61 2 9216 9600 and it will be sent to you free of charge. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office (as applicable):

- the annual financial reports most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC after the lodgement of the aforementioned annual report, and
- any continuous disclosure notices given by the Fund after that annual financial report but before the date of this PDS.

We would usually use email to contact you but you can tell us if you do not want us to.

Indirect investors will receive fund information and reporting from their Platform Operator.

3. BENEFITS OF INVESTING IN THE FUND

This section forms part of the [Benefits of investing in the Fund](#) section of the PDS (section 3).

It contains additional information about the benefits of investing in the Fund.

The Fund seeks an exposure to returns from a private equity portfolio that is diversified across deal stage, geography and vintage.

The Fund does this by investing in the Underlying Fund, which invests in a portfolio of listed private equity securities. The Underlying Fund is actively managed and invests in assets that Barwon believes offers the best value for risk.

The information below provides further information about the Underlying Fund (being the fund in which the Fund invests) and private equity securities.

About the investments in the Barwon Global Listed Private Equity Fund (Underlying Fund)

Private equity and listed private equity

Private equity is capital invested by a firm of professional managers into an unlisted company, usually in return for a significant or controlling stake in the company.

Private equity can provide investors diversification from listed markets and has tended to outperform other asset classes over the longer term (see Harris, Jenkinson & Kaplan (2013); Higson and Stucke (2012)).

This outperformance is often attributed to a combination of factors, including the stronger alignment between owners and managers, the opportunity to exploit less informationally efficient markets, the use of leveraged

capital structures and compensation arrangements that more directly reward management for performance.

Listed Private Equity (LPE) comprises entities listed on stock exchanges whose main activity is to invest in the equity or debt of private companies or private funds. LPE also includes the listed companies that are controlled by private equity managers or in which private equity managers have a significant shareholding.

Investment universe

Globally there are over 250 LPEs whose combined market capitalisation exceeds US\$250 billion.

LPE vehicles may take the form of corporations, unit trusts or publicly-traded partnerships.

In addition to the universe above, there are currently over 500 companies listed on the major stock exchanges that are private equity-backed i.e. that are controlled by or significantly owned by private equity managers.

Types of private equity investing explained

Typically, private equity managers specialise in a particular strategy that encompasses investment into one, or a combination, of the following:

- **Leveraged buyouts:** This refers to equity investments in which a large holding of an asset or company is purchased, typically with the use of financial leverage. Usually, the target company is at a mature state in their business cycle and is usually cash flow positive. Within the buyout sector transactions are often referred to by investment size. Buyouts are considered small buyouts where they are less than or equal to \$500 million; mid-buyouts as between \$500 million and \$1.5 billion, large buyouts as between \$1.5 and \$4.5 billion and mega buyouts as more than \$4.5 billion.
- **Expansion or growth capital:** This refers to equity investments in companies that are usually cash flow positive that seek capital to expand or enter new markets, or restructure their operations.
- **Private debt:** This refers to the business of lending to, or investing in, specialised debt, such as senior and subordinate loans or venture debt. These non-bank lenders usually make loans to a wide array of cash flow positive businesses often in the middle market (US\$10 - US\$100 million EBITDA). The returns on these loans often are augmented by some form of equity participation.
- **Venture capital:** This refers to funding that is provided at the pre-revenue or very early stage of a company’s life. Venture Capital is often sub-divided by the stage of development of a company from the “seed capital” stage (very early in a company’s concept) to “start-up” (still early but usually to assist in business development) to “later stage or growth capital”.
- **Distressed/turnaround:** This refers to investments made in debt or equity securities of a company that

may be experiencing difficult trading conditions or may be under particular duress.

- **Secondaries:** Secondaries refer to portfolios of private equity assets that are held by one group of institutional investors and on-sold to another. The sellers of a private equity portfolio sell the investments in the fund as well as the remaining unfunded commitments to the underlying fund.

The investment focus of the LPEs in which the Underlying Fund invests may encompass one, or more of these strategies. The opportunity set also includes alternative asset managers whose return on proprietary capital is augmented by fees earned on third-party capital.

Investment case

Immediate & liquid portfolio

The creation of a diversified, quality private equity portfolio through unlisted fund investments can be difficult to achieve for all but the largest institutional investors. It can be difficult to access portfolios that are managed by quality managers and fundraising cycles may mean targeted funds are closed and then funds may take a significant time to draw down capital commitments and make investments.

The Fund (through its investment in the Underlying Fund) can provide investors with an immediate exposure to a portfolio of private equity investments by investing in listed private equity securities listed on global exchanges. The Fund also offers daily liquidity.

Reduced J Curve

Investments in unlisted private equity funds typically experience negative or low returns in the first few years of a private equity fund’s life – an effect known as the “J Curve”. Fees and costs involved in making investments tend to outweigh returns in the first few years, with higher returns skewed to latter years of the private equity fund’s life.

A balanced LPE portfolio reduces this effect as the underlying portfolio is a mix of companies and vintages (the year in which an investment was made).

Diversification

By investing in a portfolio of LPE entities and publicly traded securities of private equity-backed companies, the Fund (through its investment in the Underlying Fund) provides investors with exposure to investments that are spread across geography, deal stage, vintage year, sector and manager.

Market inefficiencies & Barwon expertise

Barwon believes LPE securities are poorly understood because of sporadic news flow and limited research coverage. This lack of regular and in-depth research leads to pricing inefficiencies which in turn leads to interesting investment opportunities. As an example, LPE securities typically have news releases post realisation of portfolio companies, often leading to uplifts or “pops” in pricing. Barwon’s team has extensive experience identifying value

in LPE portfolios prior to such events and spends considerable time identifying managers who are capable of significantly adding value over time.

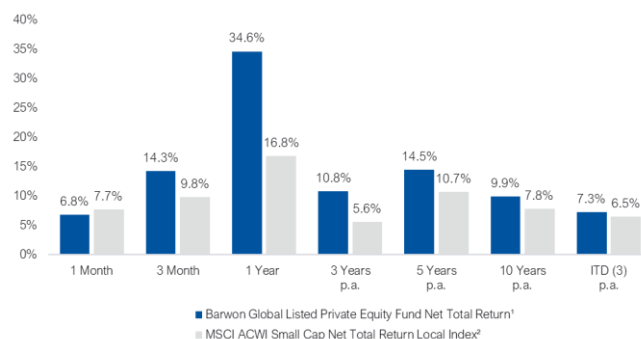
As an example, the following are some attributes which Barwon considers in reviewing a prospective investment in LPE securities:

- ownership and management structure
- financial incentives of the management team
- investment track record
- independent board structure and governance policies
- attractive capital structure and active capital management strategies.
- proprietary deal flow
- acceptable/conservative valuation policies
- premium/discount to assessed net asset values
- stock liquidity
- net asset value growth projections

Private equity-backed companies may be poorly understood or under-researched by the market because they are newly listed and research analysts have not picked-up coverage or, if analysts have, they are poorly understood because of lack of familiarity with key earnings drivers.

Underlying Fund performance

The Underlying Fund’s inception date was June 2007. The investment performance of the Underlying Fund to December 2023 is shown in the chart below:



Past performance is not indicative of future performance.

Investment guidelines

In assessing and evaluating potential investments in the Underlying Fund, the following guidelines and parameters will be considered, although the Investment Manager will have discretion in deciding whether an investment is suitable for the Underlying Fund and in accordance with the Underlying Fund’s investment strategy.

Criteria	Guideline
Sector	Global Listed Private Equity
Location	Listed on a recognised global exchange

Permitted Investments	<p>Listed private equity securities including:</p> <ul style="list-style-type: none"> • Listed private equity funds – these are listed funds or listed investment companies primarily invested in private equity or private debt • Listed private equity-backed companies – these are the listed securities of companies that are controlled (or substantially influenced) by a private equity manager • Listed private equity managers – these are listed private equity or listed alternative asset managers that generate most of their fees from the management of private equity funds. • Cash or other liquid securities – up to 30%.
Historic Volatility	High
Return Potential	High
Correlation with Listed Markets	High
General Limits	<p>The constitution of the Underlying Fund places no limitations or restrictions on the portfolio but will be managed according to the investment guidelines outlined here and the risk policies outlined below.</p> <p>There are no geographic nor deal stage weight limits on fund exposure and it is possible the portfolio could be heavily concentrated in one or more regions or deal stage.</p>
Borrowing	The Underlying Fund will not borrow to invest.
Hedging	Barwon substantially hedges the foreign currency exposures within the Underlying Fund. If at any point Barwon wishes to change its hedging policy to that outlined here, investors (including the Responsible Entity of the Fund) will be notified.
Number of securities	Minimum of 15 (no maximum but not expected to be more than 30).

Turnover	Turnover may vary depending on the market cycle. We estimate it will vary from 20 to 50%. In exceptional years it could be higher. (Computed as aggregate sell orders as a percentage of the net asset value (NAV) of the Underlying Fund).
Investment style	Index unaware; bottom-up, high-conviction portfolio.

4. RISKS OF MANAGED INVESTMENT SCHEMES

This section forms part of the [Risks of managed investment scheme](#) section of the PDS (section 4). It contains additional information about the risks of investing in managed investment schemes.

All investments carry risks and it is important to consider them before investing into a Fund. The following includes significant risks that may affect your investment in the Fund as well as general risks that apply to an investment in a managed investment scheme:

Market and Economic risk

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

Taxation risk

Changes in taxation laws could materially affect the financial performance of the Fund. Changes in the interpretation of taxation laws could lead to a change in taxation treatment of the Fund’s investments or activities. Changes in legal and regulatory regimes may occur which may have an adverse or positive effect on the Fund or its underlying assets.

Fund risk

Risks particular to the Fund include that it could terminate, abnormal expenses might be incurred, Barwon could be replaced as the Investment Manager, and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Currency risk

Barwon substantially hedges the currency risk of the Underlying Fund, which impacts the Fund. If this policy is changed, Barwon will notify investors (including the Responsible Entity of the Fund). To the extent a mismatch exists between the notional value of hedges and foreign currency exposures, investors will be exposed to foreign currency risk.

Cyber risk

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

Derivatives risk

Barwon may use derivatives to hedge some or the entire portfolio of the Underlying Fund against foreign currency risks. Investors will be notified of any material change to Barwon's derivatives policy. This impacts the Fund.

Risks associated with using these tools might include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the Underlying Fund or Barwon may not be able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract).

Note that the managers of underlying investments in the Underlying Fund may also use derivatives and risks for the Fund may result from this.

Counterparty risk

Risk that the other party to a contract fails to meet their contractual obligations which may result in the investment activities of the Fund being adversely affected.

Conflicts of interest

The Investment Manager may be the investment manager of other funds not described in the Disclosure Documents and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

ESG risk

The use of ESG criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria.

5. HOW WE INVEST YOUR MONEY

This section forms part of the [How we invest your money](#) section of the PDS (section 5).

It contains additional information about how we invest the money you invest in the Fund.

The Fund invests in the Underlying Fund. The investment process undertaken by Barwon in respect of the Underlying Fund involves five key elements to the investment process, as set out below.

1. Opportunity set

- Bloomberg database of equity securities is screened for company descriptions with key words such as "Private Equity" and "Venture Capital".
- Company is reviewed to ensure that it:
 - principally invests in the equity and debt of private equity sponsored companies (i.e., "Buyouts", "Growth Capital", "Venture Capital", "Private Debt"), or
 - derives the majority of earnings from the management of such investments (i.e., "Alternative Asset Managers").
- Typically, this currently yields an opportunity set of approximately 250 securities.
- Also included in the universe are companies that are, or that have recently been, controlled or substantially owned by a private equity manager. This yields an opportunity set of approximately 500 securities.

2. Investable opportunity set

- The following screens are then applied:
 - Minimum liquidity (>A\$100 million)
 - Sector exclusions (tobacco, adult entertainment, and controversial weapons)
 - Transparency screen
 - Minimum 40% PE ownership (for PE backed listed companies)
- Typically, this currently yields an investable subset of approximately 130 LPE securities and 150 listed PE backed companies.

3. Company review

- For LPE securities an analysis of management team and fund structure:
 - Investment strategy
 - Management team (quality, stability, alignment and incentives)
 - Track record (strong risk-adjusted returns over a number of cycles, demonstrated ability to invest and divest on attractive terms, attribution of historical returns i.e., source of "value creation")

- Company structure (tax structure, capital management, internal or external management fees, etc.)
- Transparency
- ESG considerations
- Analysis of fund investments:
 - Assessment of realisable value and growth in net asset value over the medium term based on fundamental bottom-up analysis of underlying portfolio companies.
 - Cash flow profile over medium term (investment level, capital returns to shareholders etc.)
- Intrinsic value determined based on:
 - Residual income model methodology: Intrinsic Value is computed as the sum of the net asset value and the present value of expected future residual income discounted at the cost of equity. Residual income equals the net income after accounting for the cost of equity. Thus, a vehicle which is expected to generate a return on equity in excess of its cost of equity should trade at a premium. To the extent it fails to meet its cost of equity, it should trade at a discount.
 - DCF Model: Intrinsic value is computed as the net present value of all cash flows, discounted at the cost of equity.
 - Sum-of-the-parts: intrinsic value is computed by separately assessing the value of each investment or segment of the portfolio to calculate the total value of the fund or company.
- For listed private equity-backed companies, Barwon reviews the private equity manager and the managers' strategic plan for the company. Barwon conducts a full financial analysis of the business including an analysis of and forecasts for revenues, earnings margins, costs and financing requirements.

4. Forced ranking model

- Investable subset is ranked and scored out of 100 based on:
 - Quality of the manager
 - NAV growth
 - Valuation
 - E&S
 - Governance
 - Liquidity
- Securities with strongest risk- and liquidity-adjusted returns are identified.

5. Portfolio construction

- High conviction approach typically yielding a portfolio of 20-25 securities with weightings of 2%, 3.5%, 5.0% or 7.5% of net assets of the Underlying Fund.

- Allocations to deal stages, geographies, industry sectors, vintage years etc. are principally dictated by fundamental bottom-up approach but supported by top-down analysis to ensure the portfolio is sensibly diversified and appropriately positioned based on Barwon's assessment of environment.

ESG Consideration

Barwon believes that incorporating ESG considerations in our investment due diligence process leads to better long-term outcomes for our clients and communities.

Environmental and social (E&S) assessment is incorporated in the investment process in 3 key areas:

1. E&S negative screen

- Barwon will not invest in any company with material exposure (>5% of NAV of investee company) to the following sectors: controversial weapons; adult entertainment; and tobacco.
- *Controversial weapons* includes any company directly involved in the manufacture or production of controversial weapons, including cluster munitions, anti-personnel landmines, biological and chemical weapons, and nuclear weapons.
- *Adult entertainment* includes any company whose primary activity is the production, distribution, or retailing of adult entertainment. Adult entertainment includes products in which the dominant theme is sexually explicit content.
- *Tobacco* includes any company directly involved in the manufacture or production of tobacco and tobacco related products.

2. Forced Rankings Score – E&S factor risks are scored out of 5 which feeds into Barwon's proprietary Forced Rankings Model described in step 4 of the investment process (see above).

- E&S scoring of a group/business focuses on investment risk which flows through from:
 - Regulatory risk – adverse regulatory change
 - Market or demand risk – reduced demand for high carbon emitting goods/services
 - Capital risk – less capital available for high carbon emitting industries which affects valuations and future access to capital.
- A score of 1 denotes a material E&S risk to the company with potentially adverse impact on intrinsic value or return; a score of 3 denotes a neutral score where there are no material E&S risks/opportunities; and a score of 5 denotes a material E&S opportunity to

the company with a potentially highly positive impact on intrinsic value or return.

- E&S considerations may impact aspects of investment due diligence and modelling including: current and future valuation multiples; discount rate for future cash flows; and future growth rate expectations.

Governance is scored out of 10 which also feeds into the Forced Rankings Model. For governance, Barwon considers:

- The structure of the investment management agreement – including fee terms and termination process
- Alignment of the management team with shareholders
- History of related party transactions
- Past treatment of shareholders
- Transparency, reporting, and accessibility of Board and management
- Board tenure, remuneration, composition, and independence from management.

As the E&S and governance scores are a part of Barwon's Forced Rankings Model, these scores are evaluated every time Barwon reviews a company's valuation. This is generally conducted after a company releases its latest reports and results, usually on a quarterly or half-yearly basis depending on a company's reporting schedule.

A key consideration for inclusion in the Underlying Fund is the underlying transparency of LPE portfolio companies, and where material this includes highlighting key ESG considerations. While Barwon does not formally collate and report on such ESG considerations, the investment team is able to engage with LPE portfolio companies and would generally be able to source relevant information should Barwon's clients have a particular area of interest.

6. FEES AND COSTS

This section forms part of the [Fees and costs](#) section of the PDS (section 6).

It contains additional information about the fees and cost you may be charged and which applies to the Fund.

Differential fees

The Responsible Entity may negotiate a rebate of all or part of its management fee with 'wholesale clients' (as defined by the Corporations Act). The payment and terms of rebates are negotiated with wholesale clients but are ultimately at the Responsible Entity's discretion, subject to the Corporations Act and ASIC policy.

Example of performance fee

The following table shows four examples of how the performance fee is calculated assuming a constant investment of \$50,000. The performance fee is equal to 15.375% (inclusive of GST less RITCs) of the Fund's excess

return of the 12% per annum benchmark. These examples are provided for illustrative purposes only and do not take into account the timing of cash flows, cumulative fund returns or individual circumstances of an investor. These examples do not represent any actual or prospective performance.

In Scenario 1, the Fund returned 11% over the performance period, which was 1% below the benchmark. The performance fee calculated for that period would be -\$77 (\$50,000 x -1% x 15.375%). As this is a negative amount, no performance fee would be payable.

In Scenario 2, the Fund returned 12% over the performance period, which was the same as the benchmark. The performance fee calculated for that period would be \$0 (\$50,000 x 0% x 15.375%). As the Fund's performance did not exceed the benchmark, no performance fee would be payable.

In Scenario 3, the Fund returned 13% over the performance period, which was 1% above the benchmark. The performance fee calculated for that period would be \$77 (\$50,000 x 1% x 15.375%). As the Fund's performance did exceed the benchmark, the performance fee would be payable.

In Scenario 4, the Fund returned 14% over the performance period, which was 2% above the benchmark. The performance fee calculated for that period would be \$154 (\$50,000 x 2% x 15.375%). As the Fund's performance did exceed the benchmark, the performance fee would be payable.

	Fund return %	Investment return in excess of Fund benchmark * %	Opening investment \$	Performance fee (% of excess return)	Example performance fee (\$)
1	11	-1	50,000	0	0
2	12	0	50,000	0	0
3	13	1	50,000	15.375	77
4	14	2	50,000	15.375	154

* Assuming no change in your investment over the period and no applications and withdrawals apart from the initial application. Given that the performance fee is measured on a six-monthly basis, the above table assumes positive performance in both halves of the year. It also assumes that the fund was at its high-water mark at the most recent performance fee measurement date prior to the period over which the above performance fee scenarios are considered.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

This section forms part of the [How managed investment schemes are taxed](#) section of the PDS (section 7).

It contains additional information about how managed investment schemes are taxed.

The taxation information provided here is of a general nature only and is based on tax laws that were current at the date of issue of this information memorandum. Investors should note that Australian tax laws are complex and are subject to change. It is important that investors seek their own professional advice in respect to their particular circumstances before they invest or otherwise deal in the units of this Fund.

You may need to pay tax in relation to your investment in this Fund, generally income or capital gains tax. We will send you all the information in relation to the Fund you need each year to complete your tax return.

The Fund will calculate its taxable income for each income year as at 30 June, and advise investors of their proportional share of taxable income, as well as component parts (for example: dividends, interest, net capital gains etc). Investors should include their share of the taxable income of the Fund in their assessable income for that year, even if they reinvest it (in whole or in part) or do not receive it until the following July.

The Fund qualifies as a Managed Investment Trust (MIT) and made a capital account election in 2020.

Managed Investment Trust

The Fund is an “Attributed Managed Investment Trust” or “AMIT” for the purposes of the Income Tax Assessment Act 1997, which are the rules for managed investment trusts intended to reduce complexity and minimise compliance costs for managed investment trusts and their investors.

Tax File Number (TFN)

The application form included in this information memorandum provides for submitting your TFN.

You are not obliged to provide us with your TFN, however if you do not, there is a requirement to take resident investment withholding tax out of your income (at the highest marginal rate plus Medicare levy) or we may reject your application.

Goods and services tax (GST) and reduced input tax credits (RITCs)

Fees and costs charged to the Fund generally attract 10% GST which is charged to and borne by the Fund. The Fund will claim reduced input tax credits (RITCs) where possible under the GST regulations.

Foreign tax residency status

Each investor agrees to provide, and it is a condition of the issue of a Unit, certain information that the Responsible Entity requires in order for the Fund to comply with any applicable law, including in respect of its obligations under the *Taxation Administration Act 1953* (Cth), which gives effect to:

- the global standard for the collection, reporting and exchange of financial account information for tax residents known as the Common Reporting Standard, and
- the withholding tax and reporting regime in relation to tax residents of the United States of America, known as the Foreign Account Tax Compliance Act of the United States of America, (**Foreign Tax Residency Status Information**).


Where required by law, the Responsible Entity will provide Foreign Tax Residency Status Information (as well as information about an investor's investment in the Fund) to the Australian Taxation Office. The Australian Taxation Office will in turn exchange that information with equivalent foreign country tax authorities in accordance with the Australian Government's international obligations.

In order to determine each investor's foreign tax residency status (which the Responsible Entity will need to do at the time an investor first makes an investment in the Fund and when the investor continues to have an investment in the Fund), the Responsible Entity may need to obtain additional information from the investor, including documentation and certifications.

If an investor does not provide any information the Responsible Entity reasonably requests by the time the Responsible Entity requires it, the Responsible Entity may be required to withhold tax on the payment of any distribution it pays to the investor or gross proceeds from the sale of investments, or close the investor's investment in the Fund.

Each investor agrees to tell the Responsible Entity, and it is a condition of the issue of a Unit that the investor tells the Responsible Entity, if the investor's foreign tax residency status changes.

8. OTHER INFORMATION

This section forms part of the  **Other information** section of the PDS (section 9).

It contains additional information about how managed investment schemes are taxed.

Our liability

Subject to the Corporations Act we are not liable in contract, tort or otherwise to investors for any loss suffered in relation to the Fund except to the extent to which the loss is caused by the failure of the Responsible Entity to properly perform its duties.

Our liability to any person including investors in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

To the extent permitted by the Corporations Act and in addition to any indemnity allowed by law, we are entitled to be indemnified out of the assets of the Fund for any liability incurred by us in properly performing our duties in relation to the Fund (including any liability incurred because of a delegate or agent).

Change of Responsible Entity

We may retire as Responsible Entity and may appoint a new responsible entity in accordance with the Corporations Act and the requirements of the investment management agreement entered into between us and Barwon.

Fund termination

The Constitution provides that the Fund terminates on the first of:

- a date as the Responsible Entity determines, being a date of which at least one month's prior written notice has been given to investors
- two days before its eightieth anniversary, or
- any date the law requires.

Anti-money laundering and counter-terrorism financing

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to us (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, we are required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and

- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

We and the Registry Manager as our agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund, and
- the Responsible Entity or the Registry Manager may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including to AUSTRAC. The Entities are not liable for any loss you may suffer because of them compliance with the AML Requirements.

Privacy

Direct investors

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to our related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles ('APP'), or a registered APP code (if any) that binds us, and how we will deal with such a complaint, and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website at www.perpetual.com.au or you can obtain a copy free of charge by contacting us.

Indirect investors

If you are investing indirectly through a Platform Operator, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Platform Operator for more information about their privacy policy.

Your authority

By signing the Application Form, you authorise the collection, maintenance, use and disclosure of your personal information in the manner set out in this privacy statement.

By completing the Application Form accompanying this Additional Information Booklet on behalf of another person, you undertake to provide a copy of this privacy statement to the principal, company officer or partner that you represent.

Notice of rights of member in connection with certain documents

The Responsible Entity gives notice pursuant to section 110K of the *Corporations Act 2001* (Cth) of the rights of members of the Fund to:

- elect to:
 - receive certain documents in physical or electronic form; or
 - not receive certain documents; and
- make requests to be sent specific documents in physical or electronic form.

Your right to receive documents

In respect of the Fund, the Responsible Entity is required to send to unitholders, and unitholders are entitled to receive, the following documents in relation to the Fund:

- documents relating to a meeting of unitholders, such as notices of meeting, proxy or voting forms;
- the Annual Report of the Fund (comprising the financial report, the directors' report and the auditor's report for the relevant financial year); and
- a notice of members' rights under section 110K of the Corporations Act (such as this notice), unless the notice is readily available on a website.

The documents referred to above, together with any other documents prescribed by relevant regulations are collectively referred to in this notice as the "Documents".

You have the right to make an election

Each unitholder of the Fund is entitled to:

1. elect to receive some or all of the Documents relating to the Fund in physical or electronic form;
2. elect not to receive the Annual Report of the Fund (and any other documents prescribed by the relevant regulations); and
3. make ad-hoc requests to receive a particular Document relating to the Fund, in physical or electronic form.

The Responsible entity encourages unitholders of the Fund to receive communications electronically. This ensures

convenient and prompt receipt of information and helps to reduce waste and costs.

How to make an election or request documents

Unitholders of the Fund can make an election or request by contacting the Unit Registry for the Fund, details of which can be found in the table below.

You should seek tax advice

It is important that investors seek their own professional advice in respect to their particular circumstances before they invest or otherwise deal in the units of this Fund.

You may need to pay tax in relation to your investment in this Fund, generally income or capital gains tax. We will send you all the information in relation to the Fund you need each year to complete your tax return.

The Fund will calculate its taxable income for each income year as at 30 June, and advise investors of their proportional share of taxable income, as well as component parts (for example: dividends, interest, net capital gains etc.).

Status as a wholesale investor

You must tell us promptly if you cease to be a wholesale investor or your details change. If you received this document electronically, we will provide a paper copy upon request.

Adviser enquiries

If you have an adviser, they may ask us to provide them with information about your investment. Our policy is to supply this information, unless you have issued instructions in writing not to do so. If you change your adviser, please provide your new adviser's details in writing so that your details are updated accordingly.

AMIT

The Responsible Entity operates the Fund as an Attribution Managed Investment Trust (AMIT). The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements
- deemed fixed trust treatment under the income tax law
- upwards cost base adjustments to units to address double taxation, and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

Tax residents of other countries

We must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Fund may be required to report information about your investments (including investment balances and any payments made) to the Australian Taxation Office (**ATO**) each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Fund is required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the ATO, which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, we will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.