

# T8 Energy Vision - AUD Class

## Product Disclosure Statement

ARSN 646 471 776  
APIR ETL4286AU  
Issue Date 5 November 2021



### About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in T8 Energy Vision - AUD Class (the "Fund"). It contains a number of references to important information (including a glossary of terms), contained in the T8 Energy Vision - AUD Class Reference Guide ("Reference Guide"), which forms part of this PDS. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to Wholesale Clients (as defined in the Reference Guide) receiving this PDS (electronically or otherwise) in Australia and Wholesale Investors (as defined in the Reference Guide) receiving this PDS (electronically or otherwise) in New Zealand who have completed a Wholesale Investor Certificate attached to the Application Form. New Zealand investors must read the T8 Energy Vision - AUD Class New Zealand Wholesale Investor Fact Sheet. All references to dollars or "\$" in this PDS are to Australian dollars.

This PDS has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a Product Disclosure Statement under the Financial Markets Conduct Act 2013 (NZ). New Zealand Wholesale Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

This 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 Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this 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 approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

### The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by emailing the Investment Manager at [invest@t8cap.com](mailto:invest@t8cap.com) or by calling the Responsible Entity.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

### Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by emailing the Investment Manager at [invest@t8cap.com](mailto:invest@t8cap.com). A paper copy of the updated information will be provided free of charge on request.

### Contents

1. About Equity Trustees Limited
2. How the T8 Energy Vision - AUD Class works
3. Benefits of investing in the T8 Energy Vision - AUD Class
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

**Investment Manager**  
Triple Eight Capital Pty Ltd  
ABN 52 642 108 496, AFSL 527866  
Level 2, 175 Flinders Lane  
Melbourne VIC 3000  
Ph: +613 8820 8388  
Web: [t8cap.com](http://t8cap.com)

**Administrator**  
Mainstream Fund Services Pty Ltd  
ACN 118 902 891  
GPO Box 4968  
Sydney NSW 2001  
Ph: 1300 133 451  
Web: [www.mainstreamgroup.com](http://www.mainstreamgroup.com)

**Responsible Entity**  
Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975  
GPO Box 2307  
Melbourne VIC 3001  
Ph: +613 8623 5000  
Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

# 1. About Equity Trustees Limited

## 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 Triple Eight Capital Pty Ltd as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

## The Investment Manager

### Triple Eight Capital Pty Ltd

Triple Eight Capital Pty Ltd ("T8") ABN 52 642 108 496, AFSL 527866 manages unique investment products for wholesale investors.

T8's approach combines Bottom-up Fundamental Research, quantitative investment techniques and in-house due diligence of environmental, social and governance (ESG) factors.

T8 Energy Vision's advisory board oversees the research process and investment decisions and, together with its industry technical analysts, provide deep industry insights.

T8 is independent and 100% owned by the investment team.

# 2. How the T8 Energy Vision - AUD Class works

The Fund is a class of units in a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

Under the Constitution, the Responsible Entity has the right to issue different classes of units, with such rights as it determines.

## Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum investment amount for the Fund is \$100,000.

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

Mainstream Fund Services Pty Ltd Unit Registry  
GPO Box 4968  
Sydney NSW 2001

Please note that cash and cheques cannot be accepted.

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

Applications are processed as at the last Business Day of each month (the "Application Date"). The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the month-end Net Asset Value ("NAV") of the Class, 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 0.20%.

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

## 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 \$25,000.

## 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 the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

- reinvested back into the Fund; or
- directly credited to their 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.

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 T8 Energy Vision -AUD Class New Zealand Wholesale Investor Fact Sheet)

## Access to your money

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

Mainstream Fund Services Pty Ltd Unit Registry  
GPO Box 4968  
Sydney NSW 2001

Or sending it by fax to +61 2 9251 3525

The minimum withdrawal amount is \$25,000. 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 20 Days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

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

Withdrawals are processed as at the last Business Day of each month (the "Withdrawal Date"). 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 month-end 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 0.20%.

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 \$100,000 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.

## 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.

## Additional information

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

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

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

### Further reading

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Withdrawal restrictions,

under the "Investing in the T8 Energy Vision", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the T8 Energy Vision - AUD Class

### Unique thematic focus

An investment in the Fund seeks to provide exposure to clean energy via a unique portfolio of global equities. The Fund's sole focus is on listed companies which are critical to the world's adoption of clean energy. The Fund's investible universe generally comprises companies which specialise in the production, storage or consumption of clean energy (and the associated value-chains). In addition, T8 also invests in companies which enable the broader adoption of clean energy, as well as companies which materially improve energy efficiency and waste reduction. These companies stand to benefit from disruption caused by structural changes to the ways in which the world has generated, moved, stored and consumed energy for more than a century. This thematic is being driven by new energy technology (such as solar, wind, batteries and electric vehicles) reaching an economic tipping point and is reinforced by unprecedented government support in the form of 'net zero emissions' policies, regulations and laws which amount to a government mandate for clean energy. The rise of social consciousness around the necessity to change is an additional tailwind for the thematic. T8 strongly believes the world is witnessing the early stages of the mass adoption of clean energy.

### Contemporary investment approach

The Fund's portfolio of listed companies is actively managed by a dedicated investment management team, using proprietary research overseen by an advisory board with extensive experience.

T8's investment approach combines Bottom-up Fundamental Research, quantitative investment techniques and in-house due diligence of ESG factors. Quantitative techniques harness advanced statistical methods and data analytics which allows the identification of trends and changes imperceptible to Fundamental Research (for both opportunity identification and risk management). This unique approach is core to the Investment Manager's competitive advantage.

The Firm's investment philosophy is based on identifying companies dedicated to clean energy which are fundamentally attractive considering a range of valuation and risk assessment techniques. T8's philosophy targets companies with competitive advantage through characteristics such as technology leadership, market share or scale along with high quality management, a shareholder-friendly capital structure and a compelling strategy. ESG factors are assessed and prioritised in every investment decision.

### Globally experienced advisory board

T8 has a globally recognised advisory board which brings decades of experience in the world's critical industries which are relevant to the clean energy thematic. They add a depth of experience to the investment process and provide unique insights that assist the investment team in the due diligence and stock selection process.

### Institutional risk management

The Fund's portfolio is constructed and managed within defined target exposure ranges and limits. The maximum weighting of a single company in the portfolio is 10% of NAV of the Fund. Portfolio parameters such as beta are generally managed within a range of 0.5 to 1.5 and a correlation of 0.6 to 1.0 to world equities. These risk parameters are actively managed by the Investment Manager. The expected annualised Volatility of the Fund is 15 to 25%. There may be occasions when these parameters are not met for short periods due market movements of particular stocks.

## 4. Risks of managed investment schemes

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 the 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.

### Equity Markets

There are inherent risks of adverse movements in the equity markets and specific risks of investing in equities (changing profitability of companies and sectors, prevailing economic climate, business sentiment, government and regulatory policies, shares issued and investor demand).

The value of your investment and market price of investments owned by the Fund may be affected by changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate, which can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund. Different factors may impact the value of individual, class or country positions at different times. An adverse move in the general level of the financial markets can have a negative influence on the performance of the Fund. Neither past nor expected performance should be taken as an indication or guarantee of future performance.

## Investment Manager

The Fund is subject to manager risk because the Fund is actively managed. In making investment decisions for the Fund, the investment strategy outlined in this PDS will be followed, but there is no guarantee that these decisions will produce the intended result. There can be no assurance that the Fund's objective will be realised or that investors will receive any return on their investment.

## Company Specific

An investment in a company by the Fund may be affected by unexpected changes in that company's operations (e.g. changes in management or the loss of a major customer) and business environment. The Fund may have up to 10% of the NAV invested in a single company, so a single company's performance can have a significant impact on performance of the Fund.

## Investment Process

The Investment Manager uses an investment selection process to identify opportunities which it believes are most likely to allow the Fund to meet its investment objective over the medium to long term. The Fund may have a more concentrated exposure to some companies or countries and no exposure to others. These investments may not perform in line with the Investment Manager's expectations and as a result there is a risk that an investor may lose some or all of its investment in the Fund. An investment in the Fund carries risk and neither the performance of the Fund nor the security of your capital is guaranteed by the Responsible Entity or the Investment Manager.

## Foreign Investments

Investment in foreign companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the companies or risks of unfavourable government actions. The fund expects to carry most of its investments on US, European and Asia Pacific exchanges, and therefore is correlated to these regional markets.

## Foreign Currency

The Fund will have exposure to foreign companies which in turn will have assets and earnings in many countries and currencies. These assets and earnings will be subject to currency fluctuations between the country of earnings and the currency in which the investment is listed and denominated, which may cause the value of an investment in the Fund to fall.

## Unhedged Currency Investments

The Fund's assets will be held across several regional and country markets and will be predominantly currency unhedged. Therefore, the return of the Fund is exposed to fluctuations in the US dollar against the currencies of these jurisdictions. Due to exchange rates, the value of the investment may fluctuate positively or negatively in US dollar terms in a manner unrelated to the mandate of the fund.

## Liquidity Risks

There may be times when securities may not be readily saleable (for example an exchange-imposed limit on price fluctuations on a particular day in both falling and rising market conditions) and this may impact the investment and markets to which the Fund has exposure. If there is an interruption to regular trading in a market generally, or for a particular investment to which the Fund has exposure, there may be delays in processing withdrawal requests. Neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

## Borrowing Securities

In exceptional circumstances, the Investment Manager may borrow securities through its prime broker to implement Short Positions in the Fund. These Short Positions would be unlikely to number more than four in total and would be managed within defined limits. There may be times when securities are not readily available to cover Short Positions due to unforeseen market conditions and this may impact the investment to which the Fund has exposure.

## 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.

## 5. How we invest your money

**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

T8 Energy Vision seeks capital growth over the long term by investing in a concentrated portfolio of global equities (generally 20-30 companies) with the aim of outperforming the Benchmark.

### Benchmark

MSCI World Net Total Return Index (with net dividends reinvested before fees) measured in AUD.

### Minimum suggested time frame

The minimum suggested investment timeframe for the Fund is five years.

### Risk level

High.

There is a risk that investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.

### Investor suitability

The Fund is designed for investors seeking the potential for capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged).

### Investment style and approach

The Fund will invest globally in listed public equities (both developed and emerging markets), targeting companies driving structural changes to the ways in which the world generates, stores and consumes energy. The investment manager expects to invest in a range of medium to large capitalisation companies, from approximately US\$500 million in market capitalisation to the largest at approximately US\$150 billion.

The Investment Manager's approach is based on a hybrid fundamental/quantitative investment process, selecting equities of listed companies focused on the world's transformation to clean energy which it expects will perform strongly over the medium to long term.

The Fund seeks to invest most of the portfolio in securities on a buy and hold basis with a medium to long term horizon.

### Asset allocation

The Fund is managed using a proprietary quantitative risk management framework which considers, among other things, the exposure to a wide range of market and industry factors to ensure a portfolio generally comprising 20-30 stocks is implemented.

Individual positions are sized within one of three bands (with defined limits) considering both Bottom-up fundamental valuations and a top-down quantitative overlay.

Buy and sell decisions are driven by changes in the Investment Manager's view on a company as driven by Fundamental Research and its conviction in a company's potential to generate outstanding returns. The decision to reduce or sell a security will be a result of the security reaching its price objective or a material adverse change to its fundamental circumstances and therefore its likelihood to generate attractive returns. We also monitor a range of quantitative factors and signals including stop-losses.

Due to the globalised nature of the clean energy industry, revenues are generated in over 150 countries, with a large majority of companies listed, but not necessarily headquartered, in the United States, with the balance listed in Europe and the Asia Pacific.

The Fund may hold cash, up to 10% of NAV on average, principally in US Dollars, to be held by the Custodian.

The Fund is predominantly currency unhedged unless, in exceptional circumstances, one or more positions denominated in a currency other than the US dollar aggregate to a level of foreign exchange risk that contributes more than 10% of the Volatility of the portfolio (considering both the total exposure to that currency in allocation terms but also its foreign exchange Volatility relative to the US dollar). These exposures are hedged to ensure the contribution to portfolio Volatility of that currency falls within the 10% limit. Hedging is generally implemented using either currency forwards or by the Fund borrowing in non-USD currencies to purchase non-USD securities. The Investment Manager does not take a view on currency movements and thus currency forwards are used only to manage portfolio risk. Notwithstanding, investors should be aware that their underlying exposure is to a basket of global currencies on the basis that portfolio companies have revenues and costs denominated in many different currencies.

### 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, environmental, social and ethical considerations

The Investment Manager assesses and prioritises ESG factors in every investment decision.

The Fund's investible universe generally comprises companies which produce, store or consume clean energy directly or are critical in enabling others to do so. Companies transforming to clean energy must pass defined minimum 'clean' hurdles (e.g. an electric utility must generate more than 50% of its electricity from sources which do not directly emit carbon dioxide).

The Investment Manager identifies fundamentally attractive clean energy stocks within this universe and performs an assessment of the company's ESG processes against control objectives for 23 defined factors including: environmental management processes; waste management; impact on ecologically sensitive areas and biodiversity; rehabilitation and restoration; workforce rights, health and safety; local community impacts; organisation governance and ethics; transparency and disclosure; fraud, bribery and corruption controls; and external auditor objectivity. The Investment Manager only invests in stocks which pass its assessment, with the objective being that this results in a portfolio dedicated to clean energy, maximising potential upside while minimising risks across a diverse range of factors. T8 believes that its focus on clean energy and by prioritising ESG factors results in a range of positive impacts beyond returns.

### Fund performance

Up to date information on the performance of the Fund can be obtained from [t8cap.com](http://t8cap.com) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A paper copy of the information will be available on request.

## 6. Fees and 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](http://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 7 of this PDS.

### Fees and Costs Summary

#### T8 Energy Vision - AUD Class

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Management fees and costs</i> The fees and costs for managing your investment <sup>2</sup>	1.50% of the NAV of the Fund	The management fees component of management fees and costs are accrued monthly 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.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	1.25% of the NAV of the Fund <sup>3</sup>	Performance fees are calculated monthly and paid annually in arrears from the Fund and reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.15% 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)**

T8 Energy Vision - AUD Class		
Type of fee or cost	Amount	How and when paid
<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
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% upon entry and 0.20% 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.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

<sup>1</sup> 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.

<sup>2</sup> The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

<sup>3</sup> This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager. The performance fee is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. See "Performance fees" below for more information.

## Additional Explanation of Fees and Costs

### Management fees and costs

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

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

The management fees component of management fees and costs of 1.50% 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 monthly 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.

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](http://www.eqt.com.au/insto) where they are not otherwise required to be disclosed to investors under law.

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. In respect of the Fund which is being first offered in the current calendar year, the performance fee figure that is disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fee for subsequent calendar years. In relation to the performance fees that have been estimated, they have been estimated on the basis of an assumed outperformance by the Fund relative to its Benchmark and High-Water Mark. The annual performance fees for the Fund are estimated at 1.25% of the NAV of the Fund.

A performance fee is payable to the Investment Manager where the investment performance of the Fund exceeds the performance hurdle (the higher of the Benchmark or 1-3 month US T-bills in AUD +2% p.a.). The performance fee is 15% (including GST) of this excess, calculated monthly and paid annually in arrears from the Fund.

In addition, no performance fee is payable until the performance of the Fund exceeds the High-Water Mark (the highest year-end unit price achieved by the Fund plus distributions since a performance fee was last paid net of management fees but before performance fees).

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

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

### 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 0.20% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of \$100,000 is \$200 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 0.19% p.a. of the NAV of the Fund, which incorporates estimated amounts with reference to the relevant costs incurred during the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been estimated on the basis of annualised figures based on the actuals to date.

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 NAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

### Payments to IDPS Operators

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

### Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors. Please contact the Investment Manager on +613 8820 8388 for further information.

### 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 – T8 Energy Vision - AUD Class

#### BALANCE OF \$150,000 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
<b>Plus</b> Management fees and costs	1.50% p.a.	<b>And</b> , for every \$150,000 you have in the T8 Energy Vision - AUD Class you will be charged or have deducted from your investment \$2,250 each year
<b>Plus</b> Performance fees	1.25% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$1,875 in performance fees each year
<b>Plus</b> Transaction costs	0.15% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$225 in transaction costs
<b>Equals</b> Cost of T8 Energy Vision - AUD Class		If you had an investment of \$150,000 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: \$4,350* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* 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 \$150,000 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](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

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.

#### Further reading

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

### Further reading

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

Mainstream Fund Services Pty Ltd Unit Registry  
GPO Box 4968  
Sydney NSW 2001

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

### Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

### Cooling off period

No cooling off period applies to the offer made in this PDS, as the units offered under this PDS are only available to Wholesale Clients in Australia and Wholesale Investors in New Zealand.

### 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](mailto: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](http://www.afca.org.au)  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto: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.

## 9. Other information

### Consent

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

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

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

### Further reading

You should read the important information in the Reference Guide about:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF");
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.