BAEP
Bennelong Australian Equity Partners

Product Disclosure Statement

Bennelong Australian Equities Fund

23 October 2023

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Important Information

This Product Disclosure Statement ('PDS') is issued by Bennelong Funds Management Ltd ('BFML'), (ABN 39 111 214 085, Australian Financial Services Licence No. 296806), the Responsible Entity of the Bennelong Australian Equities Fund ARSN 134 995 887 ('Fund'). The Fund is a registered managed investment scheme under the Corporations Act.

References in this PDS to 'we', 'us', 'our', 'the Responsible Entity' and 'BFML' are to Bennelong Funds Management Ltd. References to 'you' or 'your' are to investors (and, when the context requires, prospective investors) in the Fund.

This PDS is a summary of significant information about the Bennelong Australian Equities Fund. The document contains a number of references to additional important information (Additional Information Booklet) which forms part of this PDS. Prior to making a final decision to invest in the Fund, you should consider the information within this PDS, and the additional information referred to in this PDS.

This PDS is only available to persons receiving the PDS in Australia or New Zealand. New Zealand investors must read the New Zealand Investors' Information Sheet before investing in the Fund.

You can obtain a copy of this PDS and the Additional Information Booklet free of charge from our website, or by contacting Client Experience (details at the bottom of this page).

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

General information in this PDS is subject to change. Certain information that is not materially adverse information may be updated by us. Such updated information may be obtained from our website, or by contacting Client Experience (details at the bottom of this page). A paper copy of any updated information will be provided free of charge on request.

1. About Bennelong Funds Management Ltd

Responsible Entity

As the Responsible Entity, BFML is responsible for overseeing the operations of the Fund. BFML has appointed Bennelong Australian Equity Partners Pty Ltd as the Investment Manager of the Fund.

Investment Manager

Bennelong Australian Equity Partners Pty Ltd ABN 69 131 665 122 ('BAEP') is the investment manager for the Fund and is a Corporate Authorised Representative of BFML (AFS Representative No. 000328975). BAEP was established in 2008 and is led by Mark East (Chief Investment Officer). As the investment manager, BAEP is responsible for managing the investments of the Fund.

2. How the Bennelong Australian Equities Fund works

How the Fund operates

The Fund is a registered managed investment scheme and is structured as a unit trust. Investors' funds are pooled and managed in accordance with a set objective and strategy (see section 3). When you invest in the Fund, you acquire Units. Each Unit entitles the Unitholder (i.e. investor) to a proportionate beneficial interest in the Fund's portfolio of assets, but not to any specific assets of the Fund. The potential for financial gain is made through investors receiving distributions and any increase in capital value of their Units (i.e. if the Unit price is higher than the price at which the investor purchased them). Investors can increase or decrease their investment by acquiring or disposing of interests (Units).

Unit prices

Generally, Unit prices are calculated for each Business Day at close of business on that day and are equal to the Net Asset Value per Unit. The Unit price for the Fund will vary as the market value of assets in the Fund changes and as liabilities change. The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time.

The number of Units you will receive when you invest in the Fund is dependent on the amount of money invested and the application price at the date of application. If you withdraw your funds, we will withdraw your Units based on the withdrawal price for the Business Day on which we receive your withdrawal request. Application and withdrawal requests must be received before 2.00 p.m. Melbourne time on that Business Day. Application and withdrawal requests for mFund investors are subject to different cut-off times. Please contact your broker.

Application and withdrawal prices for each Business Day are based on the Unit price for that Business Day adjusted for the buy/sell spread. Application prices are usually higher than withdrawal prices due to the buy/sell spread (refer to 'Buy/sell spread' in Section 6 of this Fund's Additional Information Booklet). The buy/sell spread is built into the Unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. The current application and withdrawal price for the Fund may be obtained by visiting our website or by contacting Client Experience (details at the bottom of the first page).

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit prices, and the documented policy in respect of such discretions is available from the Responsible Entity free of charge.

Making an investment in the Fund

You can invest in the Fund by applying to the Responsible Entity directly for Units:

- by completing the Application Form accompanying the PDS; or
- through a broker using the mFund Settlement Service. Refer to Section 8 for further information.

You can also apply indirectly for Units through an IDPS. Refer to 'Investing through an IDPS' in Section 2 of this Fund's Additional Information Booklet.

Minimum initial investment

The minimum initial investment for a direct investment in the Fund is $10,000.

Additional investment

Direct investors can apply to add to their investment at any time by:

- submitting an Additional Investment Form available on our website, or by contacting Client Experience; or
- contacting their broker to increase their investment through the mFund Settlement Service.

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

How to make a withdrawal from the Fund

Direct investors may request to withdraw all or part of their investment at any time by:

- submitting a Withdrawal Request Form, available on our website or by contacting Client Experience; or
- through the mFund Settlement Service, investors can withdraw from the Fund by contacting their broker or other financial services provider.

Unless the Responsible Entity decides otherwise, withdrawal requests must be for a minimum of $5,000. Withdrawal requests received by the Administrator before 2.00 p.m. Melbourne time ('Deadline') on a Business Day will be withdrawn at the withdrawal price applicable as at the close of that Business Day. Withdrawal requests received after the Deadline on a Business Day will be treated as received on the next Business Day. Withdrawal requests for mFund investors are subject to different cut-off times. Please contact your broker for further information.

Your investment will normally be withdrawn and payment made into your nominated Australian bank account within 14 days of the receipt of the withdrawal request. However, the Constitution allows up to 30 Business Days for such withdrawals and payments to take place.

If you have applied through an IDPS, please refer to the Fund's Additional Information Booklet.

Restrictions on withdrawals

In certain circumstances, such as when there is a suspension on withdrawals or where the Fund becomes illiquid (as defined in the Corporations Act), you may not be able to withdraw your investment within the usual period and alternative withdrawal procedures will apply.

Income distributions

Income distributions are generally paid six monthly as at 31 December and 30 June. The amount of the income distribution may vary and will usually consist of interest, dividends and net realised capital gains. The amount of the income distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate to the Responsible Entity. The income to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the cents per Unit distribution rate. All income distributions are paid in Australian dollars.

Income distributions must be paid to a nominated Australian bank account or reinvested. If no preference is indicated on your Application Form or if we do not have valid Australian bank account details of an mFund investor on file, income distributions will be reinvested.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the New Zealand Investors' Information Sheet for further information).

Additional information

Where the Fund is subject to the continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Fund on our website (bennelongfunds.com). This includes the annual report for the Fund and any ongoing disclosure notices. A paper copy of this material is available free of charge upon request.

You should read the important additional information about AML/CTF obligations, withdrawal restrictions, income distribution reports, income payments, regular reporting, your rights, investing through an IDPS, authorised agent and related party arrangements before making a decision. Go to Section 2 of the Fund's Additional Information Booklet (available at bennelongfunds.com). This material may change between the time you read this PDS and the day you acquire the product.

3. Benefits of investing in the Bennelong Australian Equities Fund

Summary of significant features and benefits

Investment objective

The Fund's objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% per annum after fees (measured on a rolling three-year basis).

Fund strategy

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The Fund may invest in securities expected to be listed on the ASX. The Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company specific risks.

Benchmark

The S&P/ASX 300 Accumulation Index.

Number of securities

The Fund typically holds between 25-50 securities.

Risk profile

The Fund is suited to growth investors.

Currency

The Fund's currency is in Australian dollars.

Minimum suggested investment timeframe

Five years.

Fund performance

The Fund's performance is available on our website (bennelongfunds.com).

Maximum active position

The maximum active position (portfolio weight less index weight) of an individual security is +/-6%. Up to an additional 4% is allowed due to market movements.

Significant benefits

The significant benefits of investing in the Fund are:

- access to a portfolio that aims to consistently deliver above-benchmark returns over the medium to long term;
- investing with a quality team of highly experienced investment professionals who undertake comprehensive ongoing research to assess the earnings prospects and relative valuations of the securities in their investment universe; and
- easy access to your investment information.

You should read the important additional information about 'Benefits of investing in the Fund' before making a decision. Go to Section 3 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to the features and benefits of the Fund, as well as the general benefits of investing in a managed investment scheme, may change between the time you read this PDS and the day you acquire the product.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risks depending on the assets that make up that strategy. Assets with the highest long-term returns may have the highest level of short-term risks.

The risks specific to the Fund are outlined below. The Fund invests predominantly in Australian shares, a growth asset class which is susceptible to short-term volatility. The active approach of the BAEP team may result in differences between the performance of the Fund and the performance of the Benchmark. The Benchmark is disclosed to enable a performance comparison between the BAEP team and a well-known and widely recognised index.

No guarantee is provided on the performance of the Fund, that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained.

Market risk

Past performance is not a reliable indicator of future performance. The investments of the Fund largely comprise exchange traded shares and related securities, the ownership of which carries an inherent risk element. Unit prices reflect the market value of the assets of the Fund and consequently may rise and fall in line with market variations.

Macro-economic risk

The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

Company-specific risk

The progress of individual companies may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, personnel and consumer preferences.

Operational risk

The custody and investment administration of the Fund has been outsourced to Citigroup Pty Limited (Australian Financial Services Licence No.238098). The Responsible Entity is satisfied that

Citigroup Pty Limited has in place adequate internal controls for its custody and investment administration operations. However, there still may be breakdowns in operations and procedures that cannot be prevented.

Liquidity risk

Some investments of the Fund, especially those of companies which have a smaller total market capitalisation, or where the Fund has a large holding in the company, may be thinly traded or less liquid and therefore may have to be sold at a discount from current market prices, or sold in small lots over an extended period of time..

In order to manage these special situations, BAEP has liquidity criteria in place as part of its stock selection process and actively manages the purchase and sale of the Fund's assets. In the case of a large withdrawal from the Fund, which may be holding assets that have become less liquid, selling assets to meet a large withdrawal may result in a detrimental impact on the price received for those assets. In certain circumstances, to allow sufficient time for a more orderly liquidation of assets, we may be required to temporarily suspend withdrawals.

Derivative risk

Any derivative investment undertaken by the Fund will be by way of exchange traded derivatives. The use of exchange traded derivatives may have a negative impact on the Fund where there is an adverse movement in the underlying asset on which a derivative is based or where a derivative position is difficult or costly to reverse or maintain. The Responsible Entity recognises there are significant risks associated with the investment in derivatives that may be undertaken by the Fund. Investment in derivatives is primarily undertaken for the purpose of managing market risk and company specific risk and to achieve the desired investment exposure to assets or securities on a temporary basis without buying or selling the underlying assets or securities. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws, especially taxation laws.

Borrowings

The Constitution of the Fund provides that the Responsible Entity may undertake borrowings on behalf of the Fund. However, the Responsible Entity does not intend to borrow on behalf of the Fund.

Performance fee risk

The Responsible Entity and Investment Manager may receive compensation based on the performance of the investments of the Fund. These arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than might otherwise be the case.

Concentration risk

The Fund's typical portfolio holdings of 25 to 50 securities represents high investment concentration. The lower the number of securities, the higher the concentration and, in turn, the higher the potential volatility.

Force majeure risk

Circumstances beyond our reasonable control may impact the operation, administration and performance of the Fund. Those include industrial disputes, failure of a securities exchange, fires, floods, hurricanes, earthquakes, wars, strikes, acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.

General risks

The key risks of investing in managed investment schemes include:

- the value of investments will vary;
- the level of returns will vary and future returns will differ from past returns;
- returns are not guaranteed and investors may lose some of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, other investments and individual risk tolerance.

For further information about risks associated with investing in managed investment schemes, please go to ASIC's MoneySmart website (moneysmart.gov.au).

5. How we invest your money

Warning

Prior to making an investment in the Fund, you should consider the information detailed below on the likely investment return, the risk level of the Fund, and your required investment timeframe to ensure it is appropriate for your needs and circumstances.

Fund's investment objective

The Fund's investment objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% per annum after fees (measured on a rolling three-year basis).

Time horizon

The Fund is managed with the intention of generating returns over the longer term. The minimum suggested timeframe for an investment in the Fund is five years.

Fund suitability

The Fund is suitable for investors who:

- are primarily seeking capital growth from a portfolio of Australian securities;
- are seeking some income via distributions and franking credits; and
- have a high tolerance for risk.

Asset classes and strategic asset allocation

The Fund can invest in the following asset classes:

- equities: 90 - 100%;
- cash: 0 - 10%; and
- derivatives: 0 - 10% – used to replicate underlying positions on a temporary basis and hedge market and company-specific risks.

Risk level

The Fund has a high risk level.

Changes to the Fund

Subject to the Constitution of the Fund and the Corporations Act, the Responsible Entity may, at its discretion, add to or close the Fund that is currently offered or change the rules that govern the

Fund. The investment objectives and strategies may be altered by agreement between the Responsible Entity and the Investment Manager. You will be provided with notice of any such changes in accordance with the Corporations Act.

You should read the important additional information about investment guidelines, policy and labour standards, and environmental, social and ethical considerations before making a decision. Go to Section 5 of the Fund's Additional Information Booklet (available at bennelongfunds.com). This material may change between the time you read this PDS and the day you acquire the product.

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 account 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) website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged. These fees and costs will be deducted from the Fund assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the section below can be used to compare costs between different simple managed investment schemes. Taxes are set out in Section 7 of this document.

Fees and costs summary

Bennelong Australian Equities Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs[1,2] The fees and costs for managing your investment	0.98% p.a.	The management fees component of the management fees and costs is calculated and accrued daily and payable within 21 day of the end of the month from the Fund's assets. Indirect costs are not applicable to this Fund.
Performance fees[3] Amounts deducted from your investment in relation to the performance of the product	0.00% p.a	This fee is not payable by this Fund.
Transaction costs[4] The costs incurred by the scheme when buying or selling assets	0.02% p.a.	Transaction costs are deducted from the assets of the Fund. They are recovered 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)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.20% of the investment amount. -0.20% of the withdrawal amount.	Charged and paid into the Fund when you invest in, or withdraw from, the Fund. The spread is reflected in the application and withdrawal prices.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee on each amount to close your investment	Nil	Not applicable
Switching fee The fee on each amount for changing investment options	Nil	Not applicable

1 Subject to the Corporations Act and the Constitution of the Fund, the management fee component of management fees and costs can be negotiated with wholesale clients. Please refer to the 'Differential fees' sub-section in the Additional Information Booklet for further information.

2 All fees and costs in this section are calculated with reference to the relevant costs incurred during the financial year ended 30 June 2023. Please refer to the Additional Information Booklet for further information. Management fees and costs of the Fund as set out in this PDS are the additional fees or costs that an investor incurs by investing in the Fund rather than by directly investing in the assets. This includes components such as management fees, expenses and indirect costs. The management fee component is 0.95% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund. There is a cap on the expenses recoverable each year of the Fund, which is currently 0.03% (including GST net of reduced input tax credits) of the Net Asset Value of the Fund. This cap can be increased in the future by giving 30 days notice. Please refer to the Additional Information Booklet for further information.

[3] While the Responsible Entity has a right under the Constitution to charge performance fees, it has elected not to do so. Please refer to the Additional Information Booklet for further information.

[4] The transaction costs amount reflects the actual transaction costs not recovered by the buy/sell spread for the last financial year, including the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS.

Additional fees may be payable to your financial adviser, broker or other ASX approved participant. See the boxed content in bold below.

Example of annual fees and costs for the Fund

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged nil.
PLUS *Management fees and costs*	0.98% p.a. of Net Asset Value	**And,** for every $50,000 you have in the Fund you will be charged or have deducted from your investment $490* each year.
PLUS *Performance fees*	0.00% p.a	**And,** you will be charged or have deducted from your investment $0* in performance fees each year.
PLUS *Transaction costs*	0.02% p.a.	**And**, you will be charged or have deducted from your investment $15 in transaction costs each year.
EQUALS *Cost of Bennelong Australian Equities Fund*		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of $505*. **What it costs you will also depend on the fees you negotiate with the Fund or financial adviser.**

* Additional fees and costs may apply. This example does not capture all the fees and costs that may apply to you, such as the buy/sell spread. Also this example assumes the additional $5,000 was invested at the end of the year. If it is assumed the additional $5,000 was invested at the beginning of the year, the management costs would be $539 ($55,000 x 0.98%). This is an example only as the actual investment balance of your holding will vary on a daily basis.

Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

Warning

Additional fees may be paid to a financial adviser if an investor consults one. Where an investor receives financial advice, investors should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees. The Responsible Entity does not charge additional fees to investors that invest via the mFund Settlement Service. However, additional fees may be payable to an investor's broker or other ASX approved participants for facilitating an investment or withdrawal in the Fund using the mFund Settlement Service. Investors should consider their broker's Financial Services Guide for further information.

Fee changes

The Constitution of the Fund sets out the fees and costs payable by the Fund. The Constitution of the Fund permits higher management fees to be charged. The Responsible Entity can change the amount of fees without your consent, as long as it does not exceed the amount of fees permitted under the Constitution of the Fund. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in management fees or charges, you will be notified 30 days before the increase takes effect). Changes to expenses within the cap, indirect costs, transaction costs and the buy/sell spread do not require prior notice to investors.

Fee calculators

ASIC provides a fee calculator on its MoneySmart website (moneysmart.gov.au) which can be used to calculate the effect of fees and costs on your investment balances.

You should read the important additional information about 'Fees and costs' before making a decision. Go to Section 6 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to fees and costs may change between the time you read this PDS and the day you acquire the product.

7. How managed investment schemes are taxed

Warning

Investing in a registered managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional advice before investing in the Fund.

Registered managed investment schemes do not pay tax on behalf of investors, and investors are assessed for tax on any income and capital gains generated by the scheme.

You should read the important additional information about 'Taxation' before making a decision. Go to Section 7 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to taxation may change between the time you read this PDS and the day you acquire the product.

8. How to apply

Application process

1. Read this PDS together with the Additional Information Booklet which is available on our website (bennelongfunds.com). If you are not investing through the mFund Settlement Service, proceed to steps 3 and 4. Otherwise proceed to step 2 only.
2. If you are investing through the mFund Settlement Service, contact and instruct your broker to purchase Units in the Fund on your behalf using the mFund Settlement Service. All money payable should be paid directly to your broker. Please contact your broker for details in relation to cut-off times for mFund applications. Items 3 and 4 below do not apply to you.
3. If you are not investing through the mFund Settlement Service, you can either:

   a) apply and submit your application online; or

   b) download the form as a PDF. You will need to print, sign and date the form after completing it, and post the documents (including certified copies of identification) to our Administrator. To request a copy of the Application Form free of charge, please contact Client Experience on 1800 895 388 (Australia) or 0800 442 304 (New Zealand) or email (client.experience@bennelongfunds.com).

   Please send the completed Application Form to:

   Bennelong Funds Management Ltd
   C/- Citi Unit Registry Australia
   GPO Box 764
   Melbourne VIC 3001
   Australia

4. You can invest in the Fund via **BPay** or **direct credit**.

   You can make your application payment via BPay using the following details:

   Bpay Biller Code: 266775

   BPay Customer Reference Number (CRN): this will be provided via email shortly after the application has been submitted.

   For payments by direct credit please make a transfer to the Custodian's bank account:

   Bank: Citibank NA, Australia
   BSB No.: 242 000
   Account No.: 200562003
   Account name: Bennelong Applications Account
   Deposit reference: Please include the investor's name

The investment amount and the Application Form must be received before the Deadline (2.00 p.m. Melbourne time) on a Business Day and Units will be issued at the application price applicable as at the close of that Business Day.

Note: the following minimum investment amounts apply to your investment in the Fund:

- minimum initial investment amount: $10,000;
- minimum additional investment amount: $1,000; and
- minimum withdrawal amount: $5,000.

Cooling-off period

A 14-day cooling-off period applies during which you may change your mind about your investment and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time you receive confirmation of your investment, or the end of the fifth day after your Units are issued. Cooling-off rights will not apply in certain limited situations (e.g. if the issue is made under a distribution reinvestment plan) and cease to apply if you choose to exercise your rights and powers as an investor of the Fund. Cooling-off rights also do not apply to wholesale clients who invest in the Fund.

The amount refunded to you is the value of your investment at the application price on the day we receive your cooling-off notification (before the Deadline on that Business Day). This is adjusted for applicable taxes and reasonable administrative and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off rights apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for their cooling-off rights in relation to their investment in the IDPS.

Complaints resolution

BFML has an established complaints handling process and aims to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing or by telephone using the details below.

Complaints Officer

Bennelong Funds Management Ltd
Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

Email: complaints.officer@bennelongfunds.com
Tel: 1800 895 388 (Australia) or
0800 442 304 (New Zealand)

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Web: afca.org.au
Email: info@afca.org.au
Tel: 1800 931 678
Post Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

You should read the important information about the Application process and the mFund Settlement Service before making a decision. Go to Section 8 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to the Application process and the mFund Settlement Service may change between the time when you read the PDS and the day when you acquire the product.

9. Other information

Privacy statement

The Application Form related to this PDS requires you to provide personal information to BFML as the Responsible Entity. We collect this personal information so that we can process and administer any application for investment in the Fund you make. Additionally, we collect this information in order to administer, manage and generally service your investment in the Fund. We will normally collect personal information directly from you. However, in certain circumstances, we may collect personal information about you from third parties, such as your financial adviser, the Administrator or our third party service providers.

If you do not provide the personal information requested or provide incomplete or inaccurate information, we may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance we can provide with respect to the administration of any investment you subsequently make in the Fund.

We may disclose your personal information to organisations such as the Administrator, any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement. The disclosure by us of personal information to such third parties may involve the transfer of your personal information to recipients located outside of Australia, including in (but not limited to) the United States of America, the United Kingdom, Germany, Malaysia, Singapore and India. Where this is the case we will take reasonable steps to satisfy ourselves that the third party we disclose the information to is compliant with the Australian Privacy Principles or a similar regime. In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing or the other purposes detailed above.

We may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, we may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the AML/CTF Act. For certain investors, we may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the *Foreign Account Tax Compliance Act* and/or *Common Reporting Standard*.

If you notify us that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to us disclosing to that financial adviser details of your investment in the Fund or other related personal information.

We take reasonable steps to ensure that the personal information about an investor or other relevant person that we collect, use or disclose is accurate, complete and up to date.

You or another relevant person can request access to your personal information or a copy of our Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer, Bennelong Funds Management Ltd
Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

Email: privacy.officer@bennelongfunds.com

Tel: 1800 895 388 (Australia) or
0800 442 304 (New Zealand)

Our Privacy Policy is also available on our website (bennelongfunds.com).

It sets out details of how we will collect, store, manage, use and disclose personal information we collect from you.

Our Privacy Policy also contains information about how you can access and seek correction of the personal information held by us, how you can complain to us about a breach of the *Privacy Act 1988* (Cth) or any registered code under the Privacy Act that binds us, and how we will respond to and deal with such a complaint.

Consents

Bennelong Australian Equity Partners Pty Ltd has given and, 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.

Citigroup Pty Limited ('Citi') consents to having been named as custodian and administrator in this PDS and the Additional Information Booklet ('the Document'), in the form and context in which they appear to have been made on the basis that it has not independently verified the information contained in the Document, has not been involved in the preparation of the Document, nor has it caused or otherwise authorised the issue of the Document. Neither Citi nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the Document. Citi does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Further enquiries

If you require further information about the Fund, a copy of any important additional information incorporated into this PDS or have questions about this PDS, please contact your financial adviser or Client Experience on the details below.

Get in touch

bennelongfunds.com

client.experience@bennelongfunds.com

1800 895 388 (AU) or 0800 442 304 (NZ)

If you are investing or have invested in the Fund through the mFund Settlement Service, please contact your financial adviser or broker in the first instance.