

GCQ Wholesale Investment Funds

Information Memorandum

For an offer of units in the GCQ Flagship PIE Fund



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Issued by Adminis Funds Limited (**Manager**)

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GCQ Wholesale Investment Funds is only available to wholesale investors and other persons who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013 ("FMCA"). You can only invest in the GCQ Wholesale Investment Funds with the approval of the Manager and GCQ Funds Management Pty Ltd ("GCQ" or "Investment Manager").

This document (the "Information Memorandum" or "IM") gives you important information about this investment to help you decide whether you want to invest. The Manager has prepared this document in accordance with the Adminis Wholesale Schemes master trust deed, the GCQ Wholesale Investment Funds scheme establishment deed and the fund establishment deed for the GCQ Flagship PIE Fund ("Fund"), respectively, entered into by the Manager and Trustees Executors Limited as the independent trustee of the Scheme and the Fund ("Trustee"), each deed dated 4 September 2024, 5 September 2024, 5 September 2024, respectively (together, the "Trust Deed").

The Scheme will not be a registered scheme under the FMCA. This is not a product disclosure statement for the purposes of the FMCA and neither the Scheme nor the offer made by the Fund are registered or regulated under the FMCA (although Part 2 of the FMCA still applies).

New Zealand law normally requires people who offer financial products to persons who are "retail investors" under the FMCA to give information prescribed by the FMCA and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, as defined by the FMC Act, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

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This Information Memorandum ("IM") is for the offer of interests in the GCQ Flagship PIE Fund (referred to throughout this IM as the "Fund"). The Fund is constituted under the GCQ Wholesale Investment Funds scheme ("Scheme").

The IM has been prepared and issued by Adminis Funds Limited as the Manager of the Scheme (NZBN 9429052179914) (referred throughout this IM as the "Manager", "Adminis", "us" or "we") in accordance with the Trust Deed. The investment manager is GCQ Funds Management Pty Ltd (AFSL 538513) (referred to throughout this IM as the "Investment Manager" or "GCQ").

The Manager has authorised the use of this IM as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors who invest through an investment platform.

This IM is intended to provide potential Investors with information only and does not constitute a Product Disclosure Statement for the purposes of the FMCA. Neither the Scheme nor the Offer made by the Fund are registered or regulated under the FMCA (although Part 2 of the FMCA still applies).

New Zealand law normally requires people who offer financial products to persons who are retail investors under the FMCA to give information prescribed by the FMCA and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

As a wholesale investor, as defined by the FMCA, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

The operator of an investment platform is referred to in this IM as the "Platform Operator". Indirect Investors should note that they are directing the Platform Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The Platform Operator becomes the unitholder in the Fund and acquires these rights and exercises those rights on your behalf. Indirect Investors should refer to the relevant Platform Operator for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment and any applicable cooling off periods. Adminis accepts no responsibility for Platform Operators or any failure by a Platform Operator to provide Indirect Investors with a current version of this IM as provided by Adminis or to withdraw the IM from circulation if required by Adminis.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an investment platform).

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

The Manager, the Trustee, the Investment Manager and their employees, associates, agents or officers ("Related Persons") do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or the liability of the Manager, the Investment Manager or any Related Persons. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Manager on the terms and conditions described in this IM. You should read this IM in its entirety because you will become bound by it if you become a direct investor in the Fund.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 5.

The offer to which this IM relates is only available to persons receiving this IM in New Zealand (electronically or otherwise).

This IM does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by the Manager and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

A copy of this IM is available on request free of charge by contacting the Manager.

Certain information in this IM is subject to change. We may update this information. An electronic copy of the updated information will be provided free of charge on the [Adminis Website](#) and the [GCQ Website](#).

All amounts are in New Zealand dollars unless otherwise specified. All references to legislation are to New Zealand law unless otherwise specified.

1. Fund at a glance

	Summary	For further information
<i>Name of the Fund</i>	GCQ Flagship PIE Fund	Section 4
<i>Investment objective</i>	The Fund is a high conviction global equity strategy that aims to generate compound returns on capital over a period greater than five years.	Section 4
<i>Fund Benchmark</i>	Benchmark unaware.	Section 4
<i>Investment strategy</i>	<p>It is intended that the Fund will invest primarily in the GCQ Flagship Fund (P Class) APIR SPC5039AU ARSN 664 242 531 ("Underlying Fund") (domiciled in Australia), of which GCQ is also the investment manager.</p> <p>The Underlying Fund invests primarily in a concentrated portfolio of global equity securities designed to deliver compound risk-adjusted returns while preserving capital over the long-term. The Underlying Fund also has the capacity to short sell securities that GCQ believes to be vulnerable to material price declines. The Underlying Fund invests in listed securities.</p> <p>The portfolio of the Underlying Fund will generally consist of securities selected from the following countries and regions: USA, Canada, United Kingdom, Europe, Israel, Hong Kong, Singapore, Japan, South Korea, Australia and New Zealand. GCQ may invest in securities in other countries if it considers it appropriate to do so.</p>	Section 4
<i>Recommended investment timeframe</i>	It is suggested that Investors maintain their investment in the Fund for at least 5 years. This timeframe is an indicative guide only and not a recommendation.	Section 4
<i>Minimum initial investment</i>	NZD \$50,000, subject to the Manager's absolute discretion to accept applications for lesser amounts.	Section 6
<i>Minimum additional investment</i>	NZD\$10,000, subject to the Manager's absolute discretion to accept applications for lesser amounts.	Section 6
<i>Minimum redemption amount</i>	NZD\$10,000	Section 6
<i>Minimum balance</i>	NZD\$10,000	Section 6
<i>Cut off time for applications and redemptions</i>	2pm any Business Day.	Section 6
<i>Valuation frequency</i>	The Fund's assets are normally valued on each Business Day.	Section 6
<i>Applications</i>	Generally accepted each Business Day.	Section 6
<i>Redemption</i>	We generally process redemption requests each Business Day. If your redemption request is received before 2pm New Zealand time, it will be processed using the unit price effective for that day. If it is received after 2pm, it will be processed effective the following Business Day. There may be circumstances where redemptions may be delayed.	Section 6
<i>Income distribution</i>	We do not currently distribute income or capital gains. We may elect to start paying distributions in the future. If in the future we elect to start paying distributions and there is an income distribution by the Underlying Fund, then your income distribution in the Fund will be automatically reinvested. Any income or capital gains will be included in the unit price calculated for the Fund.	Section 6
<i>Management fees and costs</i>	1.25% p.a. of the Net Asset Value ("NAV") of the Underlying Fund (Inclusive of GST less RITCs).	Section 8
<i>Entry fee/exit fee</i>	Nil.	Section 8
<i>Buy/Sell spread</i>	0.00% on applications into the Fund, and 0.20% on redemptions out of the Fund.	Section 8
<i>Performance fee</i>	15% of the Outperformance of the Underlying Fund (above the High-Water Mark increased by the Hurdle).	Section 8

2. Description of the Scheme

	Summary	Section (for further information)
<i>Investment strategy</i>	<p>It is intended that the Fund will invest primarily in the Underlying Fund, of which GCQ is also investment manager. It is intended that the Underlying Fund will invest primarily in a concentrated portfolio of global equity securities designed to deliver risk-adjusted returns while preserving capital over the long-term. The Investment Manager intends to short sell securities that it believes to be vulnerable to material price declines. The Underlying Fund will invest in listed securities.</p> <p>The portfolio of the Underlying Fund will generally consist of securities selected from the following countries and regions: USA, Canada, United Kingdom, Europe, Israel, Hong Kong, Singapore, Japan, South Korea, Australia and New Zealand.</p>	Section 4.2
<i>Investment manager</i>	<p>The Investment Manager may invest in securities in other countries if it considers it appropriate to do so.</p> <p>Adminis, as Manager of the Fund, has appointed GCQ as the Investment Manager of the Fund.</p> <p>See Section 3 in relation to the expertise of the Investment Manager.</p>	Section 3
<i>Fund structure</i>	<p>The Scheme is an New Zealand wholesale managed investment scheme. It is not a registered scheme.</p> <p>The Trustee of the Fund is Trustees Executors Limited. The Manager of the Fund is Adminis Funds Limited. Adminis may appoint service providers to assist in the ongoing operation, management and administration of the Scheme.</p> <p>The key service providers to the Scheme are:</p> <ul style="list-style-type: none"> • GCQ Funds Management Pty Ltd, the Investment Manager of the Fund; • Adminis NZ Limited, the registrar for the Fund. • Adminis NZ Limited, the administrator of the assets of the Fund. • Adminis NZ Limited, the custodian of the assets of the Fund. <p>See Section 4.3 for further information on other key service providers, Adminis' role in monitoring the performance and compliance of service providers.</p>	Section 4.3
<i>Valuation, location and custody of assets</i>	<p>Adminis NZ Limited is the administrator of the Fund and provides administrative and accounting services for the Fund. The Administrator is responsible for calculating the Fund's NAV.</p> <p>Adminis NZ Limited is the custodian and provides custodial services.</p> <p>See section 4.4 for further information on the geographical location of the Fund's assets.</p>	Section 4.4
<i>Liquidity</i>	<p>Ultimate liquidity of the Fund will depend on the securities and derivatives which the Underlying Fund will hold. The Investment Manager reasonably expects that the Fund will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of the NAV of the Fund, within 10 working days.</p> <p>The Manager reserves the right to delay Unit redemptions in certain circumstances, in accordance with the Trust Deed.</p>	Section 4.5
<i>Leverage</i>	<p>The Underlying Fund does not generally employ leverage but may be leveraged through the use of derivatives and some borrowing.</p>	Section 4.6
<i>Derivatives</i>	<p>The Fund may, via the Underlying Fund, invest in derivatives to gain an intended exposure or manage a particular risk. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 5.</p>	Sections 4.8
<i>Short selling</i>	<p>The Investment Manager will selectively short sell securities within the Underlying Fund that the investment manager has identified as vulnerable to material price declines. The risks associated with short selling and the ways in which the Investment Manager seeks to mitigate those risks are set out in Section 5.5 and 6.</p>	Sections 4.8 and 5
<i>Redemption</i>	<p>Redemption requests generally processed each Business Day.</p> <p>Redemption requests must be received by 2pm on any Business Day to receive that day's unit price.</p> <p>See Section 6 for more information on making a redemption.</p>	Sections 4.9 and

3. Who is Managing the Fund?

The Manager

Adminis Funds Limited

Adminis Funds Limited (NZBN 9429052179914) is the Fund's Manager and issuer of this IM. Adminis is a New Zealand-based provider of fund hosting services. We are a subsidiary of investment administration specialist group Adminis Limited.

The Administrator

Adminis NZ Limited

The Manager has appointed Adminis NZ Limited as administrator for the Fund. The Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Manager has entered into a management and administration services agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Investment Manager may at any time, in consultation with the Manager, select any other administrator to serve as administrator to the Fund.

The Custodian

Adminis NZ Limited

Adminis NZ Limited, appointed by the Trustee, provides custodial services to the Fund. Adminis Custodial Nominees Limited, the custodial nominee, holds the assets of the Fund on behalf of investors.

The Investment Manager

GCQ is the investment manager for the Fund. GCQ is responsible for the Fund's investment decisions.

GCQ was established in 2021 by long-time colleagues Douglas Tynan, Justin Hardwick and David Symons to manage capital for high-net-worth individuals, family offices and other clients.

The name GCQ was selected with the goal of transparently communicating the firm's activities. GCQ hopes this will assist in attracting investment partners who are aligned with the firm's investment approach, which is:

- **GLOBAL:** GCQ aims to identify the best investments globally, with a strong bias towards developed markets with established shareholder protections.
- **CONCENTRATED:** GCQ undertakes thorough independent research on each of its investments and concentrates capital in its best ideas.
- **QUALITY:** GCQ believes the greatest long-term risk-adjusted returns can be achieved by investing in the world's best companies, at attractive valuations.

GCQ currently has a team of ten. The key personnel who have day to day responsibility for the running of the Fund are:

Douglas Tynan – Chief Investment Officer

Douglas Tynan is a co-founder and Chief Investment Officer at GCQ Funds Management, where he has primary responsibility for portfolio management and portfolio construction.

Douglas has over 15 years' experience in the funds management industry, having previously been a co-founder of VGI Partners where he commenced working as a research analyst in 2008 before being appointed Head of Research shortly thereafter. VGI Partners is a global equities manager that grew from a small base to manage over A\$3 billion at the time of Douglas' departure from his executive role in June 2020.

Douglas holds Bachelor of Commerce and Bachelor of Economics (Finance) degrees from the University of Queensland and is a Chartered Financial Analyst Charterholder.

David Symons – Chief Executive Officer

David Symons is a co-founder and Chief Executive Officer at GCQ Funds Management.

David has over 25 years' experience in M&A investment banking, corporate affairs, capital markets and corporate strategy. He has worked with Douglas Tynan since 2014 and was an Investment Director at VGI Partners prior to establishing GCQ. David holds Bachelor of Laws (Hons) and Bachelor of Commerce degrees from the University of Melbourne.

Justin Hardwick – Portfolio Manager & Head of Research

Justin Hardwick is a co-founder of GCQ Funds Management with responsibility for overseeing the firm's research processes. Justin commenced his career as an analyst at VGI Partners and has worked closely with Douglas Tynan since 2011.

Justin holds a Bachelor of Commerce degree from the University of New South Wales and is a Chartered Financial Analyst Charterholder.

Christopher Morris – Portfolio Manager

Christopher Morris has over four years' experience as a professional global equity investor. He worked closely with Douglas Tynan and Justin Hardwick at VGI Partners from 2019. Before this, he worked at Credit Suisse as an investment banking analyst.

Christopher holds a Bachelor of Commerce degree from the University of New South Wales.

Yathavan Suthaharan – Senior Investment Analyst

Yathavan (Ya) Suthaharan joined GCQ Funds Management as a Senior Investment Analyst in March 2024. Mr Suthaharan is an experienced global equity investor and was an investment analyst at Magellan Financial Group for six years from September 2017. Before this, he started his career at Macquarie Capital as an investment banking analyst. Mr Suthaharan graduated from the University of New South Wales with a Bachelor of Commerce (Finance major) and Bachelor of Laws. He is also a Chartered Financial Analyst Charterholder.

Kathy Wu – Chief Operating Officer

Kathy Wu joined GCQ Funds Management when the business was established in 2021, and has day-to-day responsibility for all operational, financial and compliance activity.

Prior to joining GCQ, Kathy spent fourteen years working with Morgan Stanley in New York, London, Hong Kong and Sydney.

Kathy holds a Bachelor of Science, Business Administration and Management (General) degree from Stevens Institute of Technology.

Stephen Higgins – Head of Distribution

Stephen Higgins joined GCQ Funds Management in 2022, bringing over 20 years' experience in the financial services industry. Stephen has strong technical knowledge in funds management including portfolio construction and experience distributing fixed income, equities, alternatives and multi-asset funds.

Stephen is primarily responsible for managing GCQ's relationships with financial advisers and wealth management groups.

Stephen holds a Bachelor of Business (Management) degree from Western Sydney University and a Master of Applied Finance degree from Macquarie University.

Huw O'Grady – Distribution Director

Huw O'Grady is a Distribution Director at GCQ Funds Management. Mr O'Grady is based in Melbourne and has responsibility for managing relationships with advisory groups across Victoria, Western Australia, and Tasmania.

Mr O'Grady has more than 20 years' experience in the financial services industry with broad experience that spans global and Australian equities, fixed income, property and non-traditional asset classes. Before joining GCQ, Mr O'Grady was a Sales Director at Franklin Templeton Australia.

Mr O'Grady holds a Bachelor of Commerce (Finance) and Arts (Politics) from Deakin University.

4. How the Fund invests

4.1 Investment Objective

It is intended that the Fund will invest primarily in the GCQ Flagship Fund (P Class) APIR SPC5039AU ARSN 664 242 531 ("Underlying Fund") (domiciled in Australia), of which GCQ is also the investment manager. The Underlying Fund aims to achieve compound returns on capital over a period greater than five years, while preserving capital over the long-term.

The Underlying Fund does not track an index and nor is the Underlying Fund compelled to be fully or partially invested in the event that GCQ is unable to identify sufficiently attractive opportunities.

There is no guarantee that the Fund and Underlying Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund and the Underlying Fund aim to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

4.2 Investment Strategy

It is intended that the Fund will invest primarily in the GCQ Flagship Fund (P Class) APIR SPC5039AU ARSN 664 242 531 (herein referred to as the "Underlying Fund"), of which GCQ is also investment manager. The Underlying Fund intends to invest primarily in a concentrated portfolio of global equities designed to deliver risk-adjusted returns while preserving capital over the long-term.

GCQ will seek to achieve the investment objective for the Fund and the Underlying Fund through utilisation of the "GCQ Strategy" ("Strategy"), being:

- The Underlying Fund is a high conviction global equity strategy that aims to generate compound returns on capital over a period greater than five years, in what GCQ believes to be some of the highest quality businesses in the world. GCQ expects that high-quality businesses purchased at an attractive price will provide long-term returns.
- Concentration – GCQ aims to optimise risk-adjusted returns by concentrating capital in their best investment ideas. GCQ expects to own approximately twenty high-quality businesses at any time.
- Long time horizon and rigorous analysis – Whenever GCQ makes an investment, it is done with a long-term time horizon, and only after undertaking rigorous analysis.
- Low cash holdings – The Fund will be primarily invested in the Underlying Fund and will have a low cash holding (0-10%). Investors should think of the Fund as part of their high-quality equity portfolio and expect the Fund to be fully invested in the Underlying Fund most of the time. GCQ believes it would be a mistake to maintain large cash balances.
- Opportunistic short selling – GCQ will selectively short sell securities that the investment manager has identified as vulnerable to material price declines. Short sales may include companies which GCQ believes to have highly questionable accounting practices and/or possess structurally flawed business models. The GCQ team has considerable experience in successfully shorting companies with these characteristics.

As at the date of this IM, the Fund aims to be primarily invested in the Underlying Fund as follows:

- **Investment Guideline:** 90-100% Underlying Fund, 0-10% Cash and Cash Equivalents.

The following asset allocations and limits apply in the Underlying Fund:

- **Asset allocation guidelines:** 90-100% Net Equities, 0-10% Cash and Cash Equivalents.
- **Permitted Investments:** Cash and Cash Equivalents, Equities in USA, Canada, United Kingdom, Europe, Israel, Hong Kong, Singapore, Japan, South Korea, Australia and New Zealand. GCQ

may invest in securities in other countries if it considers it appropriate to do so.

- **Other mandate related items:** Leverage (section 4.6), Derivatives (section 4.7), Shorting (section 4.8).

The Manager in consultation with GCQ may amend the investment objective or the Strategy at its own discretion and without either notice to or consent from Investors. The Manager may provide notice to Investors of material changes to the Investment Objective or Strategy.

GCQ's focus is on industries that display monopoly, duopoly or oligopoly characteristics, and firms that own highly valuable brands with pricing power.

GCQ is an active manager of global equities, and invests only in quality businesses which it believes to be trading at a discount to their fundamental value. The Investment Manager is named GCQ (Global Concentrated Quality) with the goal of transparently stating what it does and to attract investment partners who are aligned with their approach. GCQ defines quality businesses as possessing the below qualities:

- GCQ favours companies that benefit from secular growth in large, attractive markets.
- GCQ typically avoids "hyper growth" companies, given this level of growth is often unsustainable, unpredictable, and difficult to forecast.
- GCQ favours companies that are highly profitable and generate cash flow today. Within its valuation process, GCQ emphasises current year free cash flow yields.
- GCQ favours companies operating in attractive industry structures, such as monopolies, duopolies, and oligopolies, because the absence of competition leads to more persistent, sustainable, and predictable fundamental outperformance.
- GCQ believes high returns on invested capital are more persistent than high rates of growth, which tend to revert to the mean over shorter periods of time.

4.3 Fund Structure

The Fund is not a registered managed investment scheme in New Zealand. The Fund and Unit Holders' rights are governed by the Trust Deed.

All service providers are appointed on arm's length, commercial terms. The Trust Deed permits Adminis to appoint service providers who are Related Persons. As at the date of this IM, the Manager has appointed Adminis NZ Limited, a Related Person of Adminis, to act as administrator for the Fund. The Trustee, being the entity responsible for custody, has appointed Adminis NZ Limited to be the custodian of the Fund.

Adminis ensures compliance of its service providers with their obligations under the relevant service agreements and applicable laws.

Service providers to the Fund may change without prior notice to investors. Risks relating to the use of third-party service providers, as well as the significant risks associated with an investment in the Fund, are outlined in Section 5.

4.4 Valuation, location and custody of assets

The Fund, via the Underlying Fund, invests in securities selected from the following countries and regions: USA, Canada, United Kingdom, Europe, Israel, Hong Kong, Singapore, Japan, South Korea, Australia and New Zealand. GCQ may invest in securities in other countries if it considers it appropriate to do so.

The Underlying Fund may also hold other types of investment, including cash, derivatives and, for hedging purposes, foreign exchange contracts. There is no limit on the types of investment that the Underlying Fund may hold to help it achieve the stated investment

objective for the Underlying Fund and the Fund. Underlying Fund investments will be listed.

Foreign exchange contracts, derivatives, natural hedging or other methods may be used to hedge the Underlying Fund against the movements of foreign currencies to the Australian dollar. The currency exposures will be actively managed but will not necessarily be fully hedged to the Australian dollar. Returns to Investors in New Zealand dollar terms are affected by changes in foreign exchange rates between the New Zealand dollar and the Australian dollar, as well as any other foreign currency to the extent they are not fully hedged to the Australian dollar in the Underlying Fund.

4.5 Liquidity

Ultimate liquidity will depend on the securities and derivatives which the Fund will hold via the Underlying Fund. As at the date of this IM, the Manager and Investment Manager reasonably expect that the Fund will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of the NAV of the Fund, within 10 days.

The Manager reserves the right to defer or suspend redemptions in certain circumstances, in accordance with the Trust Deed.

The Manager does not set any specific restrictions in terms of the liquidity of the Fund. Liquidity, however, is an important consideration which is taken into account as part of the ongoing investment strategy management of the Fund.

Please refer to Section 5 "Managing Risk" in this IM for further information on liquidity risk and how this risk will be managed.

4.6 Leverage

The Underlying Fund does not generally utilise leverage. In some instances, the Underlying Fund may be leveraged through the use of derivatives and some borrowing noting the anticipated level of leverage is less than 10% of the portfolio.

4.7 Derivatives

The Underlying Fund may hold investments in derivatives to manage a certain risk. Derivatives (both exchange traded and over the counter) may be used in the management of the Underlying Fund for purposes including the following:

- 4.7.1. management or mitigation of the financial consequences of particular circumstances happening; or
- 4.7.2. avoiding or limiting the financial consequences or fluctuations, in or in the value of, receipts or costs (including prices and interest rates).

Please see Section 5 for information on the risks associated with leverage and derivatives.

4.8 Short Selling

The Investment Manager will opportunistically short sell companies in the Underlying Fund that it expects to experience material share price declines. The GCQ investment team has considerable experience in shorting companies that they think have highly questionable accounting practices and/or possess structurally flawed business models. The Investment Manager borrows securities that the Underlying Fund does not currently own from the Underlying Fund's prime broker Morgan Stanley & Co. International PLC ("Prime Broker") and in respect of which it provides collateral to the Prime Broker. Short selling is undertaken as part of the investment strategy to benefit from falling securities prices. Short positions are subject to a more prudent risk-taking approach with smaller position sizing. Please refer to "Short selling risk" in Section 5 "Managing Risk" for more details on the risks associated with short selling.

4.9 Redemptions

The Manager aims to process redemptions each Business Day. Redemption requests are required to be received by 2pm on any Business Day for processing on that Business Day.

The process for making redemptions and limitations in relation to redemptions are set out in Section 6. In some circumstances, such as when the Underlying Fund is illiquid, investors will not be able to withdraw from the Fund. If the redemption requirements are altered, you will be notified in writing. Please also refer to the Section "Liquidity risk" in Section 5 "Managing Risk" for more information on liquidity.

4.10 Suggested investment timeframe

It is suggested that Investors maintain their investment in the Fund for at least 5 years. This timeframe is an indicative guide only and not a recommendation.

4.11 Labour standards and environmental, social and ethical considerations – Underlying Fund

The Underlying Fund is ESG aware. GCQ is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), the world's leading proponent of responsible investment. Within the Environmental, Social and Governance framework, GCQ emphasizes the Governance factor within its investment evaluation process and in the monitoring of portfolio investments.

GCQ is ESG aware primarily because the existence of material ESG issues is, in GCQ's view, likely to lead to reduced earnings sustainability. GCQ believe that earnings sustainability is one of the hallmarks of "quality" that qualifies a company to be considered for inclusion in the portfolio of the Underlying Fund.

GCQ's approach to incorporating ESG in the investment process includes considering ESG ratings from Morningstar Sustainability. GCQ will not make investments in the Underlying Fund in companies that have a "Severe" ESG Risk rating from Morningstar Sustainability. GCQ also has an exclusion list and will not make investments in the Underlying Fund in companies directly involved in tobacco, gambling, cluster munitions, child labour, thermal coal, and precious metals mining. For further information about GCQ's approach to ESG, see GCQ's Responsible Investment Policy available at www.gcqfunds.com.

4.12 Fund performance

There is currently limited performance data for the Fund. However, the Underlying Fund has a performance record of more than 2 years. This information can be made available to investors upon request.

Past performance is not indicative of future performance. The Manager and Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

4.13 Significant benefits of investing in the Fund

Access to GCQ Investment Expertise

GCQ has what it considers to be a highly effective investment team with members who work well together and complement each other's strengths and weaknesses. The three most senior members of GCQ's Investment Team and the CEO have worked together for a long time. In particular, GCQ's Chief Investment Officer and Head of Research have analysed investments together since 2011.

- 4.13.1 GCQ's industry-focused research and portfolio construction process is differentiated and drives value-add.
- 4.13.2 GCQ believes there is a broad underappreciation of the persistence and sustainability of returns on invested capital in attractive industries. Because of this, high-quality companies operating in attractive industries are often chronically undervalued.
- 4.13.3 GCQ believes there are time-based competitive advantages for long-term investors.

5 Managing risk

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

The Manager 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 and are dependent on the value of the Underlying Fund's investments. 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.

Specific Risks - Fund

Liquidity risk

The Fund is indirectly exposed to the investments in the Underlying Fund, which are primarily listed securities. Although these investments are generally considered to be liquid, under extreme market conditions, there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Underlying Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of redemptions, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

The liquidity risk of the Fund is assessed with reference to liquidity of the Underlying Fund and any underlying assets and securities that it may hold. The ability of the Underlying Fund to dispose of an investment will depend on a number of factors including market liquidity.

Significant redemptions risk

A risk exists that a significant number of requests for redemption of Units will be received. In such an event, it may not be possible to liquidate some of the Fund's investments at the time that such redemptions are requested, or it may be possible to do so only at prices which do not reflect the true value of such investments, resulting in an adverse effect on the return to Investors.

Underlying Fund risk

As at the date of this IM, the Fund invests all of its assets in the Underlying Fund. As such, risks that apply to the Underlying Fund apply equally to the Fund. Further, as investments are made in, and assets are held through, the Underlying Fund, decisions regarding those investments are made by the investment manager for the Underlying Fund. The Fund invests in the Underlying Fund, which is principally governed by Australian, rather than New Zealand, law.

Currency risk

The Fund is denominated in New Zealand Dollars and the Underlying Fund is denominated in Australian Dollars. Therefore the Fund is subject to currency fluctuations between the New Zealand dollar and the Australian dollar. In addition, the Underlying Fund may have exposure to foreign securities which are also subject to currency fluctuations between the Australian Dollar and the currency in which the investment is denominated. Therefore, returns to Investors in New Zealand dollar terms are affected by changes in these foreign

exchange rates. The Underlying Fund may be hedged to Australian dollar and while the currency exposures will be actively managed it will not necessarily be fully hedged.

Tax risk

Tax laws in New Zealand are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authority. There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Changes may be retrospective.

Any change to the taxation of trusts and their beneficiaries may adversely impact on investors' returns.

As the Fund has elected to be a portfolio investment entity (PIE), there is also a risk of the Fund losing its status as a PIE, which may mean that the Fund would revert to a tax status that may be less favourable to investors. Investors should take independent advice on their tax position.

Specific Risks – Underlying Fund

Short selling risk

The Investment Manager may engage in the short sale of securities in the Underlying Fund. Short selling can involve a higher level of risk than buying a security as there is no limit as to how much the price of a security may appreciate.

Leverage risk

The Underlying Fund may leverage its capital, including through use of derivatives or short selling. The risk associated with leverage is that it increases the gross exposure of the Underlying Fund which may have the effect of magnifying both the profits and losses of the Underlying Fund and in return the Fund. Returns from leveraged investments are generally more volatile than returns from unleveraged investments.

Investment risk

The investments identified and selected by the Investment Manager for the Underlying Fund may not appreciate in value or may decrease in value with the consequence that the Fund may not be able to repay the capital invested. There can be no assurance that the Fund's investment objective will be realised or that Investors will receive any return on their investment. Investors in the Fund may experience losses of all or part of the sum invested.

Concentration risk

The Strategy involves high conviction investing in a focused portfolio. The Underlying Fund will generally hold around twenty investments at any one time and is unlikely to be diversified across a wide range of countries and industries, which may cause the value of the Underlying Fund's investments to be more affected by any single adverse economic or market event than the investments of a more diversified portfolio.

Derivatives risk

The Underlying Fund may use derivatives to manage a particular financial risk. The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset (or that the derivative behaves differently to the underlying security) and counterparty credit risk.

Counterparty risk

Institutions, such as brokerage firms, banks, and broker-dealers, may enter into derivatives or other transactions with the Investment Manager. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions could significantly impair the operational capabilities or the capital position of a fund. While the Investment Manager uses reasonable efforts to mitigate such risks, there can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favourable to, the Underlying Fund. Where the Underlying Fund is required to post collateral to its counterparty, a failure of that counterparty or its affiliates could result in a loss of that collateral.

Country risk

The potential volatility of foreign stocks, or the potential default of foreign government bonds, due to political and/or financial events in the relevant country may adversely impact the value of stocks in that country. Where the Underlying Fund has investments in such countries the portfolio may be adversely impacted.

Key person risk

Investors will have no direct control over the day-to-day management decisions of the Fund and the Underlying Fund. Investors rely on the skill of the Investment Manager and its investment staff to implement the Strategy and manage the Underlying Fund's investments. If key personnel of the Investment Manager are lost (for example, through departure, disability or death) this is likely to have an impact on the performance of the Fund.

Interest rate risk

Changes to interest rates may have a direct and indirect impact (negative or positive) on the value of assets of the Fund or the Underlying Fund.

Prime Broker risk

The Underlying Fund's investments may be borrowed, lent, pledged, charged, rehypothecated, disposed of or otherwise used by the Prime Broker for its own purposes, whereupon such assets will become the absolute property of the Prime Broker (or that of its transferee) or become subject to the charge created by such charge, pledge or rehypothecation, as the case may be. The Investment Manager will have a right against the Prime Broker for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. As such, as is normal in prime broker agreements, there is a risk that the Investment Manager may not be able to recover such equivalent assets in full in the event of the insolvency of the Prime Broker. Any cash which the Prime Broker receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Underlying Fund will rank as an unsecured creditor to the Prime Broker in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the Prime Broker become insolvent.

General Risks

Market risk

Stock markets are cyclical and individual shares prices may fluctuate and underperform other asset classes over extended periods of time. The value of shares listed on the markets globally may rise or fall depending on a broad range of factors beyond the control of the Investment Manager or Manager (including for example, economic, governmental, or environmental factors). Investors in the Fund are exposed to this risk through the Fund's underlying portfolio. Furthermore, exogenous shocks like pandemics, natural disasters or financial market turmoil can (and sometimes do) add to equity market volatility, as well as impact directly on individual entities.

Regulatory risk

There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Underlying Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape. These factors are outside the control of the Manager and the Investment Manager but they may have a negative impact upon the operation and performance of the Fund.

Cyber risk

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

Operational risk

Operational risk exists in all managed investments. The operation of the Fund may require the Manager, administrator, Investment Manager, and other service providers to implement sophisticated systems and procedures.

Inadequacies with these systems and procedures could lead to a problem with the Fund's operation and result in a decrease in the value of the Units. Human errors, technology or infrastructure changes may also have an adverse effect.

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 and Underlying Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation of the investment in the Fund and other services provided to the Fund could be reduced, delayed, suspended or otherwise disrupted.

6 Investing and withdrawing

Applying for units

Applications to invest in the Fund can only be made by persons and entities who are Wholesale Investors. You can acquire units by completing the Application Form available online at [GCQ website](#).

As part of this Application Form, investors must complete one of the following:

- Wholesale investor certificate. Under this certificate an Investor self certifies the category of wholesale investor that they come within; or
- Eligible investor certificate. Under this certificate an Investor certifies as to their experience in subscribing for financial products and a financial advisor, chartered accountant or lawyer signs a confirmation of that certificate.

These certificates accompany the application form for Investors. If an application form is returned without a duly completed certificate or the Trustee or Manager has any reason to believe that a certificate may be incorrect, the application may be rejected and any application monies received will be promptly refunded.

The minimum initial investment amount is NZD\$50,000, subject to the Manager's absolute discretion in consultation with the Investment Manager to accept applications for lesser amounts.

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.

The price at which units are acquired is determined in accordance with the Trust Deed ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue, and adjusted for transaction costs ("Buy Spread"). At the date of this IM, the Buy Spread is 0.00%.

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

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money accompanied by the reference number provided to you through the Adminis Investor Portal:

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

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) accompanied with your reference number.

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.

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with the reference number previously provided to you by Adminis at the time of your initial application. The minimum additional investment into the Fund is NZD\$10,000. That additional investment will be treated as a subsequent application.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

Adminis reserves the right to refuse any application without giving a reason. If for any reason Adminis refuses or is unable to process your application to invest in the Fund, Adminis will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Making a redemption

Investors in the Fund can generally redeem all or part of their investment by making a redemption request through the Adminis Investor Portal. The minimum redemption amount is NZD\$10,000. Once we receive your redemption request, we may act on your instruction without further enquiry if the instruction is made via the Adminis Investor Portal or it includes your reference number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Adminis generally aims to allow an investor to access their investment within 10 Business Days of receipt of a redemption request by transferring the redemption proceeds to such investors' nominated bank account. However, the Trust Deed allows Adminis to reject redemption requests and also to make payment up to 60 working days after acceptance of a request.

The price at which units are redeemed is determined in accordance with the Trust Deed ("Redemption Price"). The Redemption Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this IM, the Sell Spread is 0.20%. The Redemption Price will vary as the market value of assets in the Fund rises or falls.

Adminis reserves the right to fully redeem your investment if your investment balance in the Fund falls below NZD\$10,000 as a result of processing your redemption request. Adminis can deny a redemption request or suspend consideration of a redemption request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund.

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

Redemption cut-off times

If we receive a redemption request:

- before 2pm on a Business Day in New Zealand and your redemption request is accepted by the Manager, you will receive the Redemption Price calculated for that Business Day; or

- on or after 2pm on a Business Day in New Zealand and your redemption request is accepted by the Manager, you will receive the Redemption Price calculated for the next Business Day.

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

Terms and conditions for redemptions

The minimum redemption amount in the Fund is NZD\$10,000. Where a redemption request takes the balance below the minimum level of NZD\$10,000, the Manager may require you to redeem the remaining balance of your investment. Adminis has the right to change the minimum holding amount.

In certain circumstances, the Manager can deny a redemption request in whole or in part. Adminis will refuse to comply with any redemption request if the requesting party does not satisfactorily identify themselves as the investor. Redemption payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of a New Zealand domiciled bank. By requesting a redemption on the Adminis Investor Portal the investor releases, discharges and agrees to indemnify Adminis from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any email redemption request.

You also agree that any payment made in accordance with your instructions shall be in complete satisfaction of the obligations of the Manager, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions.
- We may contact you to check your details before processing your redemption request. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for redemptions set out in this IM, you and any person claiming through or under you, shall have no claim against Adminis or the Investment Manager in relation to the payment. Investors will be notified of any material change to their redemption rights (such as any suspension of their redemption rights) in writing.

Distributions

We do not currently intend to distribute income or capital gains. Any income distribution depends on the occurrence of an income distribution by the Underlying Fund (distributed semi-annually, if any). On the occurrence of an income distribution by the Underlying Fund, your income distribution will be automatically reinvested in the Fund, unless you request to receive income distributions (Adminis may accept or reject such a request in its discretion). Any income or capital gains will be included in the unit price calculated for the Fund. We may elect to start paying distributions in the future.

Valuation of the Fund

The value of the investments of the Fund is generally determined daily. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by Adminis if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Manager can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Redemption Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Manager can also make an allowance for transaction costs required for selling investments when an investor makes a redemption; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Manager at any time with reasonable notification to investors.

It is important to note that following the tax year-end of the Underlying Fund (30 June), there is approximately a two-week period when the pricing of the Fund may be delayed because the Underlying Fund is not being priced while tax year-end processes are completed by its administrator.

Refer to Section 8 for additional information.

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

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

Electronic instructions

If an investor instructs Adminis by online electronic means, the investor releases Adminis from and indemnifies Adminis against, all losses and liabilities arising from any payment or action Adminis makes based on any instruction (even if not genuine) that Adminis receives by an electronic communication bearing the investor's investor code and which appears to indicate to Adminis that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory

for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Adminis or the Fund in relation to such payments or actions. There is a risk that a fraudulent redemption request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

7 Keeping track of your investment

Complaints resolution

If you have a complaint about your investment, please contact the Investment Manager on:

Phone: +61 (0)2 7252 9124
Post: GCQ Funds Management Limited
Level 14, 167 Macquarie Street
Sydney, NSW 2000
Email: contact@gcgfunds.com

The Investment Manager will acknowledge receipt of the complaint within 2 Business Days or as soon as possible after receiving the complaint. The Investment Manager will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

Any complaints or problems with the investment unable to be resolved with Investment Manager should be directed to us for resolution through our internal dispute resolution process:

Adminis Funds Limited
Level 1, 125 Featherston Street
Wellington, 6011
Telephone: (04) 909 7655
Email: contact@adminis.co.nz

Reports

We will make the following information available to all investors via the Adminis Investor Portal;

- A transaction summary, showing a change in your unit holding (provided when a transaction occurs).
- Continuous holdings information and valuation.
- Annual PIE tax statements for each period ended 31 March.

We will make the following information available to all investors via [Adminis Website](#):

- The Fund's annual accounts for each period ended 31 March.

The following information is disclosed monthly via the [GCQ website](#):

- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- since the last report, the net return on the Fund's assets after fees, costs and taxes.

By applying to invest in the Fund, you agree that, to the extent permitted by relevant law, any periodic information which is required to be given to you under relevant law can be given to you by making that information available on the [GCQ Website](#).

Please note that Indirect Investors who access the Fund through a platform will ordinarily receive information directly from the Platform Operator.

8 Fees and other costs

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

GCQ Flagship PIE Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs The fees and costs for managing your investment in the Underlying Fund	Nil in relation to the Fund. 1.25% of the NAV of the Underlying Fund ²	The management fees component of management fees and costs are accrued daily and paid from the Underlying Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil in relation to the Fund. 0.01% of the NAV of the Underlying Fund ³	Performance fees are calculated daily and paid semi-annually in arrears from the Underlying Fund and reflected in the unit price.
Transaction costs The costs incurred by the Scheme when buying or selling assets	0.00% of the NAV of the Fund ²	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)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme	0.00% 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 redemptions from the Fund and are not separately charged to the investor. The Sell Spread is left in the Fund as part of a redemption.

GCQ Flagship PIE Fund		
Entry Fee The fee to open your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) less RITCs. See below for more details as to how the relevant fees and costs are calculated.

² The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period. Please see "Additional Explanation of Fees and Costs" below.

³ This is the performance fee of the Underlying Fund at the date of this IM, payable as an expense of the Underlying Fund to the Investment Manager. The performance fee is calculated by reference to a reasonable estimate of the performance fee for the Underlying Fund's 2023 financial year and will be adjusted in October 2024. See "Performance fees" below for more information on how the actual fee is calculated.

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 1.25% p.a. of the NAV of the Underlying Fund (inclusive of GST less RITCs) is payable to the Manager of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily in the Underlying Fund and paid from the Underlying Fund monthly in arrears and reflected in the unit price. As at the date of this IM, the management fees component covers certain ordinary expenses such as Manager fees, Trustee fees, investment management fees, custodian fees, and administration and audit fees.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Underlying Fund.

As at the date of this IM, the performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the Underlying Funds' previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees for the Fund. However, as this Fund is first offered in the current financial year, 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. The performance fee is therefore adjusted annually if necessary.

A performance fee is payable to the Investment Manager where the investment performance of the Underlying Fund outperforms the High-Water Mark increased by the Hurdle. The performance fee is 15.00% of the Outperformance. The Hurdle is the lower of 7% per annum or the US Federal Funds Rate plus 4% per annum. The performance fee is calculated and accrued daily and paid semi-annually in arrears ("Performance Period").

For the purpose of the performance fee the Outperformance is calculated as:

- the amount of the NAV of the Underlying Fund (including any distributions, if applicable, and after deducting management fees and expenses but before deducting any accrued performance fee) as at the end of the relevant Performance Period; less
- the High Water Mark, as increased by the performance of the Hurdle for the relevant Performance Period.

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 Manager 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 Underlying Fund will be.

Performance fee example

The following example is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

The following is an example of the performance fee expense for a six-month period ending 31 December ("Performance Period") payable on units of the Fund.

Assumptions for the Performance Period:

- The High-Water Mark is increased by a Hurdle of 3.5%; and
- The increase in the NAV of the Fund is 4%; and
- There are no carried forward absolute performance losses from prior periods.

On the basis of the above assumptions and if the Fund NAV attributable to an investor's units was \$50,000, the performance fee in respect of those units would be approximately \$37.50 (4% increase in Fund NAV less 3.5% increase in High-Water Mark = 0.5% Outperformance x 15%).

Please note that the 'Outperformance' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, foreign exchange costs, buy-sell spreads in respect of the underlying investments of the Underlying 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 Underlying 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 Underlying Fund are changed in connection with day-to-day trading or when there are applications or redemptions 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 redemptions 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 Adminis or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.20% upon exit. The dollar value of cost based on an application of \$50,000 is \$0 for each individual transaction. The dollar value of cost based on a redemption of \$50,000 is \$20 for each individual transaction. The Buy/Sell Spread can be altered by the Manager at any time. The Manager 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 Manager.

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 Underlying Fund are 0.10% p.a. of the NAV of the Underlying Fund, which is based on a reasonable estimate of the costs for 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 but under 12 months. However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change and the Manager may change the fees noted in the IM at its discretion and without the consent of investors. However, the Manager will generally provide investors with at least 30 days' notice of any proposed increase

to the management fees component of management fees and costs. Adminis 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.

Taxation

Please refer to Section 9 of this IM for further information on taxation.

9 Taxation

Taxation

This section briefly summarises the taxation regime as it currently applies to the Fund. It is intended as a general guide only. The summary below is based on New Zealand tax law as at the date of this IM. There may be changes to the taxation legislation and tax rates in the future which may impact each investor differently. Investors should always seek independent professional taxation advice for their individual circumstances.

Portfolio Investment Entity

The Manager has elected that the Fund will be a portfolio investment entity ("PIE"). Please see "Tax Risk" on page 8 for details of the risk relating to PIE status eligibility.

Capital gains derived by PIEs in relation to New Zealand and most listed Australian companies are not subject to tax. Investments in certain offshore equities are taxed under the Fair Dividend Rate method, with a deemed annual return of 5% of the market value, prorated over the days that the particular equity is held during the year.

With PIE status, the Fund will allocate its taxable income to investors and, where applicable, pay tax on allocated income on behalf of investors for an investor with a prescribed investor rate ('PIR') of greater than zero. A Fund will undertake any necessary adjustments to an investor's interests in the Fund to reflect that the Fund pays tax at varying rates on behalf of investors.

Foreign residents

The Fund has elected to be a foreign investment variable-rate PIE.

If PIE status is achieved, lower PIRs will apply to eligible foreign residents who have completed and provided to us a notified foreign investor form (available on request). The lower rates are as follows:

All non-New Zealand sourced income, fully imputed dividends, income from New Zealand based financial arrangements excluding interest covered below	0%
New Zealand interest income	1.44%
New Zealand dividend income, to the extent it is un-imputed, is taxed based on whether the investor is resident in a country with which New Zealand hold a double tax agreement ('DTA') that reduces the dividend withholding tax rate below the standard 30%.	15% (non-standard); 30% (standard)
Other New Zealand sourced income (if any)	28%

General

If PIE status is achieved, the amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

Investors must advise Adminis of their PIR and IRD number when applying to invest in the Fund and if their PIR changes at any time. If an investor does not provide their PIR to Adminis, they will

automatically be taxed at the maximum default rate of 28%. If an investor provides a PIR lower than the correct PIR, they may need to pay any tax shortfall, plus interest, and penalties. If the default rate or the PIR advised by the investor is higher than the correct PIR, then any additional tax paid by the Fund on the investor's behalf may reduce their income tax liability for that income year and may give rise to a tax refund.

The Commissioner of Inland Revenue can require Adminis to disregard a PIR notified by an investor if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that investor's attributed income.

Taxable income is attributed annually to 31 March, or at any time an investor withdraws all or part of their investment from the Fund.

If there is a tax loss or there are excess tax credits allocated to an investor for a period, these will generally be available to investors with a PIR other than 0% in the form of a rebate. The Fund will either re-invest this rebate by purchasing Units in the Fund on an investor's behalf in respect of annual attributions as at 31 March or include it in the net proceeds payable to that investor or applied on their behalf as a result of a full redemption. For non-individual investors with a 0% PIR, the tax loss or excess credits may be available for offset in that investor's tax return against other income, with any excess available to carry forward.

Neither the Trustee, Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Fund by an investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Fund, or the performance of the Fund.

10 Other important information

Trust Deed

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a Fund, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Adminis' and Trustees Executors Limited's responsibilities and obligations, as the Manager and Trustee of the Fund respectively, are governed by the Trust Deed as well as general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on Adminis, as the Manager of the Fund, Trustees Executors Limited as Trustee of the Fund, and investors. Some of the provisions of the Trust Deed are discussed elsewhere in this IM.

Other provisions relate to an investor's rights under the Trust Deed, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can defer or suspend processing redemptions;
- the nature of the units - identical rights attach to all units within a Fund; and
- an investor's rights to attend and vote at meetings.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the fees we can charge and expenses we can recover;
- when we can amend the Trust Deed including where such amendment is approved by extraordinary resolution at a meeting of investors;
- when we can retire as the Manager of the Fund - which is as permitted by law;
- when we can be removed as the Manager of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Trust Deed also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

The Trust Deed also provides for the role of the Trustee in overseeing our role as Manager for the benefit of investors, and having responsibility for holding custody of the Fund's assets.

As mentioned above, Adminis' responsibilities and obligations as the Manager of the Fund are governed by the Trust Deed of the Fund and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly; and
- ensure payments from the Fund's property are made in accordance with the Trust Deed.

Copies of the Trust Deed are available, free of charge, requested by contacting Adminis.

Non-listing of units

The units in the Fund are not listed on any stock exchange and no application will be made to list the units in the Fund on any stock exchange.

Termination of the Fund

The Manager may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Trust Deed. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Fund.

Our legal relationship with you

Adminis' and Trustees Executors Limited's responsibilities and obligations, as the Manager and Trustee of the Fund respectively, are governed by the Trust Deed of the Fund, as well as general trust law. The Trust Deed of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on Adminis, as the Manager of the Fund, Trustees Executors Limited as Trustee of the Fund, and investors.

To the extent that any contract or obligation arises in connection with the acceptance by Adminis of an application or reliance on this IM by an investor, any amendment to the Trust Deed may vary or cancel that contract or obligation.

Indemnity

Adminis and Trustees Executors Limited, as the Manager and Trustee of the Fund respectively, are each indemnified out of the Fund against all liabilities incurred by them in the proper performance of any of their powers or duties in connection with the Fund. To the extent permitted by the Trust Deed, the Manager may indemnify the Investment Manager, and administrator against liabilities incurred by them in connection with their services in respect of the Fund. The Trustee may also indemnify the custodian against liabilities incurred by them in connection with its services in respect of the Fund. Subject to the law, Adminis may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Countering Financing of Terrorism ("AML/CFT")

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

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CFT laws. If applicants or investors do not provide the applicable KYC Documents when requested, Adminis may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CFT Laws, Adminis may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its Related Persons or service providers, or relevant regulators of AML/CFT Laws (whether inside or outside New Zealand). Adminis may be prohibited by law from informing applicants or investors that such reporting has occurred.

Adminis and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CFT laws.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial

institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

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

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

Indirect Investors

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

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

Foreign Account Tax Compliance Act ("FATCA")

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

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

Your privacy

The New Zealand Privacy Principles contained in the Privacy Act 2020 ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle an individual's personal information. Adminis is committed to respecting and protecting the privacy of personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Adminis may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations. If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Adminis is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Adminis' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Adminis' Privacy Policy are available on the Adminis Investor Portal. You can also request a copy of the Policy by contacting Adminis.

11 Glossary of important terms

Adminis

Adminis Funds Limited (NZBN 9429052179914).

Adminis Investor Portal

The electronic portal accessible by and for Investors in the Fund.

Application Form

The Application Form that accompanies this IM or otherwise made available to Investors by Adminis from time to time.

Business Day

Business Day means any day businesses are ordinarily open in both New Zealand (Auckland and Wellington) and Australia (Sydney and Melbourne), excluding Saturday and Sunday, New Zealand (national) public holidays and (Wellington) anniversary day, Australia (national) public holidays in Sydney and Melbourne, or such other day the Manager determines.

Buy/Sell Spread

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

Derivative

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

US Federal Funds Rate

US Federal Funds Rate means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the US federal funds rates, confirmed in the US Federal Reserve Board Statistical Release H. 15 (519), and sourced by the administrator of the Underlying Fund, or any successor or substitute publication selected by the administrator of the Underlying Fund (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the sole opinion of the administrator of the Underlying Fund, to be the rate at which US federal funds are being offered for sale in the national US federal funds market at 9:00 a.m. (New York City time).

Fund

GCQ Flagship PIE Fund.

Fund Benchmark

Benchmark unaware.

GST

Goods and Services Tax.

High Water Mark

The High Water Mark means, until a performance fee for that period first becomes payable, the initial issue price, and once a performance fee has been paid, the NAV for that period at the time that a performance fee was most recently paid, adjusted for subsequent distributions.

Hurdle

The lower of 7% per annum or the US Federal Funds Rate plus 4% per annum.

Indirect Investors

Individuals who invest in the Fund through a platform.

Investment Manager

GCQ Funds Management Pty Ltd ACN 654 864 767 (AFSL 538513).

Net Asset Value (NAV)

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

IM

This Information Memorandum, issued by Adminis.

IRD

Inland Revenue

Manager

Adminis Funds Limited (NZBN 9429052179914).

Prime Broker

Morgan Stanley & Co. International PLC.

RITC

Reduced Input Tax Credit applied in the Underlying Fund (being domiciled in Australia).

Trust Deed

The document which describes the rights, responsibilities and beneficial interest of both investors and the Manager in relation to the Fund, as amended from time to time.

Underlying Fund

GCQ Flagship Fund (P Class) APIR SPC5039AU ARSN 664 242 531.

US Person

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

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for US employees of a US Person; or
- (e) a US collective investment vehicle unless not offered to US Persons; or
- (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- (g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Investor

An investor as defined under Schedule 1 of the Financial Markets Conduct Act 2013.