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# **WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND**

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**INFORMATION MEMORANDUM  
25 JULY 2025**

# WALSH BAY

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## IMPORTANT INFORMATION

### Issue of information memorandum

This Information Memorandum (**IM**) is dated 25 July 2025 and is issued by Evolution Trustees Limited ACN 611 839 519 (**Trustee**) AFS licence number 486217, which is the trustee for Walsh Bay Partners Global Infrastructure Fund ABN 69 827 532 218 (**Fund**). This IM contains general information for prospective investors about the Fund.

The Trustee has appointed Walsh Bay Partners Pty Ltd ACN 160 258 097 (**Manager or WBP**) AFS licence number 487878 as the Manager of the Fund.

### Guide only and limited availability

This IM is intended to provide potential investors with general information only as a guide to investing in the Fund. The IM does not constitute a product disclosure statement or other disclosure document required by the *Corporations Act 2001* (Cth) (**Act**). This IM has not been lodged with the Australian Securities and Investments Commission (**ASIC**) or any other government body.

An investment in the Fund is only available for persons who qualify as wholesale clients (as defined in section 761G(7) of the Act) or sophisticated investors (as defined in section 761GA of the Act) or persons whom ASIC otherwise accepts or permits to be treated as being wholesale investors, (collectively, **Qualifying Investors**). The Trustee will not issue an interest in the Fund to a person unless it is satisfied the person is a Qualifying Investor.

Being a guide, neither the Trustee nor the Manager nor any of their officers, employees or representatives, make any representation that the IM is relevantly complete for any prospective investor. Prospective investors are encouraged to read the IM and consider what further information might be relevant to their circumstances, including having regard to the date of the IM and the potential for circumstances to have changed since that date. To find out more information, prospective investors are encouraged to discuss the IM with their financial or other professional adviser so as consider what further information they might require. Alternatively, or in addition, they can seek further information from the Manager.

The IM must be read in conjunction with the Fund's Trust Deed, a copy of which is available (free of charge) by contacting the Manager. To the extent there are any inconsistencies between the Trust Deed and this IM, the Trust Deed will prevail.

The information in this IM may change over time. The Trustee and the Manager will endeavour to inform you about material changes when reasonably practicable to do so.

### Foreign jurisdictions

This IM does not constitute, and may not be used for the purpose of, an offer, invitation or solicitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or solicitation. The Trustee and the Manager do not represent that this IM may be lawfully offered in compliance with any applicable legislation or other requirements in any jurisdiction outside Australia or assume any responsibility for facilitating any such distribution or offering.

In particular, this product has not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in

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the United States or to, or for the account of, any “US Person” (as defined in Regulations under the US Securities Act). Neither this IM nor any Application Form or other material relating to this product may be distributed in the United States.

An investment in the Fund may be made available to select persons in other jurisdictions as determined by the Trustee and the Manager (in their joint discretion) provided that it is made in accordance with applicable securities laws in those jurisdictions.

### **Forward-looking statements**

This IM includes forward-looking statements that may contain the words “believe”, “intend”, “estimate”, “expect” and words of similar meaning. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are current only as at the date of this IM. Accordingly, there can be no assurance that those statements, estimates or projections will be realised.

### **Seek professional advice**

This IM does not constitute tax, legal or investment advice. An investment in the Fund may not be appropriate for all persons or entities. Each recipient of the IM is encouraged to seek advice from their financial or other professional adviser in relation to a prospective investment in the Fund.

### **No guarantee**

An investment in the Fund is subject to investment risk, including the loss of income and capital invested. Neither the Trustee, nor the Manager nor any of their directors, officers, employees, advisers or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, nor do they guarantee repayment of invested capital. Section 3.2 of this IM contains a summary of the risks of an investment in the Fund.

### **Trustee limitation of liability**

Except in certain circumstances (including fraud, negligence or wilful default by the Trustee), the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

### **Disclosure of interests and SMSFs**

The Trustee, the Manager and their related entities may also acquire interests in the Fund on the same terms and with the same rights as other Investors in the Fund.

The Manager, being also licensed to provide financial product advice, may provide you with financial, investment and related advice, including financial product advice in relation to the Fund. In those circumstances, the Manager may have a conflict between its interests and duties as Manager and as your adviser. By investing in the Fund, you acknowledge that conflict, whether actual, potential or perceived, and consent to the Manager performing the roles as Manager and your adviser, including being paid fees in respect of those roles. If you have any queries in this respect, we recommend that you speak with your adviser at WBP.

For the avoidance of doubt, for so long as you remain invested in the Fund, you will continue to pay all related Fund fees and costs, even if your advice relationship with WBP were to cease.

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If you are the trustee of a self-managed superannuation fund that does not have at least \$10,000,000 and you are contemplating investment in this product, please speak with your adviser as to the circumstances in which ASIC accepts that you are "wholesale" (not retail). If your adviser is WBP, you accept that WBP treats ASIC's approach as being within the services that WBP is authorised to provide under its Australian financial services licence.

### **Confidentiality**

This IM is confidential. Each recipient of this IM agrees to keep its contents confidential and not to copy, supply, disseminate or disclose any information in relation to its content without the Trustee's or the Manager's prior written consent.

### **Glossary**

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (AUD), unless otherwise stated.

### **Misstatements or errors**

The Trustee and the Manager have taken reasonable steps to minimise the prospect of any matter described in this IM, or omitted from it, being materially or significantly misleading or deceptive. They have no intention of being misleading or deceptive through what is expressed or not expressed in this IM. However, given the level of detail set down in this IM, it is possible that this IM may contain immaterial or insignificant inaccuracies or misstatements, or omit immaterial or insignificant matters, that, but for this paragraph, might have resulted in this IM, or particular statements in it or omitted from it, being considered to be misleading or deceptive.

## 1. WBP GIF: Key Features

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. The information in this IM is qualified by reference to the Fund's Trust Deed and the Application Form.

Feature	Overview
<b>Fund</b>	Walsh Bay Partners Global Infrastructure Fund.
<b>Trustee</b>	Evolution Trustees Limited ACN 611 839 519, AFS licence number 486217.
<b>Manager</b>	Walsh Bay Partners Pty Ltd ACN 160 258 097, AFS licence number 487878.
<b>Structure of the Fund</b>	<p>The Fund is an unlisted and unregistered Australian managed investment scheme in the form of a unit trust.</p> <p>The Fund is open-ended and will pool money it receives from investors to buy infrastructure related assets on behalf of the Fund. The Manager will source investment opportunities for the Fund in accordance with the Fund's investment objectives and strategy.</p>
<b>Term</b>	<p>The Fund is open-ended. The Fund was established on or around 4 April 2017 and has an eighty-year term, unless terminated earlier in accordance with the terms of the Trust Deed.</p> <p><b>To support the Fund to achieve its objectives, it is critical that Investors are able to commit for the long term.</b></p>
<b>Investment objectives</b>	See section 2.2.
<b>Investment strategy</b>	See Section 2.4.
<b>Applications for investment</b>	<p>Applications for an investment in the Fund may be made whenever the Fund is open for investment (as advised by the Trustee or the Manager). Applicants commit to subscribe for Units in the Fund up to their Investment Commitments. At the time of Application, the amount of an Applicant's Investment Commitment may be fully or partially required to be paid or not to be paid at all at that time. The amount required to be paid will depend on the investment opportunities available to the Fund at the time the Application is made.</p> <p>Applications must be made in the form approved by the Trustee and the Manager from time to time. If accepted, the Application will be an</p>

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	<p>irrevocable contractual commitment by the Applicant to pay the Investment Commitment accepted by the Trustee.</p> <p>The Trustee may accept or reject an Application wholly or in part.</p> <p>The Manager or the Fund Administrator will notify you as soon as practicable as to the outcome of the Application.</p> <p>Applications received by 5pm on the 15th day of a month will ordinarily be processed as at the end of that month. Applications received after that day will ordinarily be processed as at the end of the next month. The Trustee may waive this requirement.</p> <p>Additional Applications can be made at any time that the Fund is open for investment.</p> <p>The Trustee may reduce uncalled Investment Commitments and uncalled Investment Commitments will be cancelled upon termination of the Fund.</p>
<b>Who can invest?</b>	<p>An investment in Units in the Fund is only available to persons who qualify as wholesale investors (as defined in section 761G (7) of the Act) or sophisticated investors (as defined in section 761GA of the Act) or persons whom ASIC otherwise accepts or permits to be treated as being wholesale investors, (collectively, Qualifying Investors).</p>
<b>Minimum investment amount</b>	<p>Applications must be for a minimum Investment Commitment of \$500,000. Lower amounts may be accepted at the Trustee's discretion, after taking advice from the Manager.</p>
<b>Timing of Calls</b>	<p>The number and amount of any Calls made in respect of an Investor's Investment Commitment will vary depending on the capital requirements of the Fund and availability of investment opportunities.</p> <p>Investors may be grouped into cohorts as the Trustee determines from time to time. Ordinarily:</p> <ul style="list-style-type: none"> <li>(a) the Investment Commitments of a cohort of Investors will be fully called before Calls are made from a later cohort; and</li> <li>(b) when making Calls, the Trustee will drawdown Investment Commitments pro rata within the relevant cohort.</li> </ul> <p>However, after considering the advice of the Manager, the Trustee may make Calls in respect of Investment Commitments in a different order and/or receive new Investment Commitments prior to existing Investment Commitments being fully called and invested, if the Trustee considers it is in the interests of Investors to do so; for example, to minimise transactions costs or if there are small uncalled balances.</p>

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	Calls will be made by the Trustee or the Manager by giving Investors not less than 5 Business Days' written notice.
<b>Unit Price</b>	The Unit price will be calculated in accordance with the formula in the Trust Deed (which is based on the NAV as at the next Valuation Date and the number of Units then on issue and takes into account transaction costs and fees of managers of underlying funds).
<b>Applications Account</b>	<p>All Initial Investment Amounts and Call Amounts received by the Trustee will be held in a trust account, called the Applications Account, pending completion of the requirements for the issue of interests and Units or the return of the Initial Investment Amount or Call Amount (see below).</p> <p>Interest will not be paid to Applicants or Investors in respect of an Initial Application Amount (for Applicants) or a Call Amount (for an Investor) held in the Applications Account, regardless of whether the Initial Application Amount or Call Amount is returned. Any interest earned in this respect will be credited to the Fund.</p>
<b>Issue of interests and Units upon Application</b>	<p>If, at the time of an Applicant's Application, the Trustee or the Manager notifies the Applicant that an amount of the Applicant's Investment Commitment will be required to be paid upon Application, an interest in the Fund will be issued to the Applicant after the following items have occurred:</p> <ul style="list-style-type: none"> <li>(a) lodgement with the Trustee of the Applicant's Application for their Investment Commitment, subject to the minimum described above; and</li> <li>(b) satisfactory completion of the Application described in (a) above, together with provision of their Initial Application Amount by 5pm on the 15th day of the month (unless waived by the Trustee: see above); and</li> <li>(c) the Trustee's acceptance of the Application and completion of satisfactory AML/CTF checks; and</li> <li>(d) the Initial Investment Amount has been transferred from the Applications Account into the Fund.</li> </ul> <p>Thereafter, Units will be issued as soon as practicable. The number of Units issued will be based on the Initial Application Amount contributed to the Fund less the Access fee (including the impact of GST) and the Unit price calculated as at the last Business Day of the month in which the Application is made (unless the Trustee determines that a different Valuation Day should apply in the circumstances).</p>
<b>Issue of interests and Units upon a Call</b>	If a Call is made by the Trustee to an Investor, an interest in the Fund will be issued to the Investor in respect of the Call if:



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	<p>(a) the amount of the Call, when added to previous amounts paid by the Investor in respect of their Investment Commitment, does not exceed the Investor's Investment Commitment; and</p> <p>(b) the Investor has paid to the Trustee the Call Amount for the Call within the time specified in the notice for the Call; and</p> <p>(c) the Investor has satisfied any other requirements in respect of the Call as provided in the Trust Deed or otherwise required by law (including any AML/CTF checks); and</p> <p>(d) the Call Amount has been transferred from the Applications Account into the Fund.</p> <p>Thereafter, Units will be issued as soon as practicable. The number of Units issued will be based on the Call Amount contributed to the Fund less the Access fee (including the impact of GST) and the Unit price calculated as at the last Business Day of the month in which the Call Amount is transferred from the Applications Account (unless the Trustee determines that a different Valuation Day should apply in the circumstances).</p>
<b>What happens if an Investor cannot make a Call</b>	<p>By submitting an Application, an Investor agrees to pay the Initial Investment Amount, if any, and all Calls in respect of their Investment Commitment in accordance with the terms specified in the Application Form and the Trust Deed. The ability of the Trustee and the Manager to commit uncalled funds to make new investments is critical to the Manager's ability to negotiate access to quality investment opportunities on favourable terms. Once the Trustee, on the Manager's recommendation, has committed to a new investment, significant penalties may be incurred by the Fund if the Trustee is unable to meet this commitment because any one or more Investors fail to meet their Calls.</p> <p>If an Investor defaults on a Call, the Trustee, on behalf of the Fund, may commence recovery proceedings against that Investor, which may include damages for any loss suffered by the Fund as a result of the default. If Units have been issued to the defaulting Investor, the Trustee may forfeit and cancel those Units. In addition, any or all of those Units may be sold by the Trustee.</p> <p>The Trustee may also recover from the defaulting Investor further moneys to cover any expenses incurred in respect of the forfeiture, redemption or sale of the Units and interest on the unpaid money. Neither the Trustee nor the Manager is liable to a defaulting Investor for any loss suffered as a result of that sale.</p> <p>After all costs and any remaining shortfall have been paid, residual sale proceeds, if any, will be paid to the defaulting Investor.</p> <p>An Investor who does not pay a Call on the due date is liable to the Trustee, for the benefit of the Fund, to pay interest on the outstanding amount at the interest rate determined by the Trustee, expected to be in</p>

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	<p>the order of the interest rate then being charged by a major Australian bank at its corporate overdraft rate plus 8%, compounded daily from the date of payment specified in the Call. This amount is by way of liquidated damages on account of the potential loss to the Fund through the Investor's default. It is a minimum computation of the potential loss and is payable regardless of whether the Trustee commences recovery proceedings against the defaulting Investor or takes other actions in respect of Units of the defaulting Investor.</p> <p>Any forfeiture of Units will be treated as a disposal for tax purposes, which may have tax implications for Investors (see section 5).</p> <p>All voting rights and entitlements to distributions of income in connection with forfeited Units or Units in respect of which an Investor has defaulted are to be suspended unless and until reinstated by the Trustee.</p>
<b>Asset values and Unit pricing</b>	<p>The general principle is to value the underlying assets of the Fund at their market value. The value of the Fund's assets and liabilities is calculated by the Trustee, with the assistance of the Manager, in accordance with the Trust Deed.</p> <p>Unit prices are determined as at the last Business Day of each month by:</p> <ul style="list-style-type: none"> <li>• Calculating the gross value of the Fund's assets (excluding Initial Application Amounts, Call Amounts and distribution reinvestment amounts for which Units have not been issued) and deducting the value of the Fund's liabilities (including provisions for liabilities) to determine the net asset value of the Fund. Listed investments are generally valued at their most recent closing price. In the case of unlisted investments, valuations will generally be based on the latest valuation supplied by the manager of each investment. For assets valued in foreign currencies, the exchange rate used to convert the value to Australian dollars is ordinarily based on the latest exchange rate for the relevant currency.</li> <li>• For the issue Unit price, dividing the net asset value of the Fund (after adding the Trustee's estimate of the transaction costs and the Trustee's estimate of underlying investments' accrued performance fees and costs) by the number of Units on issue.</li> <li>• For the withdrawal Unit price, dividing the net asset value of the Fund (after subtracting the Trustee's estimate of the transaction costs and the Trustee's estimate of underlying investments' accrued performance fees and costs) by the number of Units on issue.</li> </ul>
<b>Distributions</b>	<p>Distributions will ordinarily be declared once per year as at 30 June and will be paid as soon as practicable after being declared.</p> <p>If made available by the Trustee, Investors may elect to receive distributions as cash or to reinvest their distributions and be issued with</p>

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	<p>additional Units. The election can be made through the Investor's Application or through other arrangements determined by the Trustee or the Manager. If at the time of a distribution to Investors, the Manager considers that there are no suitable investment opportunities for the Fund, then the distributions may be paid in cash.</p> <p>Under the Trust Deed, the Trustee has the right to clawback distributions (including any capital returned) where it is required to do so in respect of an underlying investment. This right exists even where distributions have been made in previous distribution periods.</p>
<b>Fees and expenses</b>	<p>There are fees and expenses payable in relation to the management of the Fund, being:</p> <ol style="list-style-type: none"> <li>1. Ongoing management fee of 1.0% per annum (plus the impact of GST) of the Fund's gross asset value. The Trustee pays itself and the Manager out of this fee.</li> <li>2. An Access fee (also called a due diligence fee) of 1.0% (plus the impact of GST) of the value of amounts subscribed to the Fund by an Applicant/Investor in respect of an Initial Investment Amount and each Call Amount. This fee is payable to the Manager as soon as practicable after an interest has been issued in respect of the Initial Investment Amount or Call Amount, as applicable. The number of Units issued is based on the amount of the Initial Investment Amount or Call Amount less the Access fee after allowing for the impact of GST to the Fund in respect of the Access fee.</li> <li>3. Fees and costs associated with the Fund's investments in underlying funds and managed by third party managers, including any performance fees, will be paid directly or indirectly from the Fund. Those amounts are ordinarily deducted out of the relevant underlying fund's assets or vehicle, which holds the relevant assets of the Fund, prior to the Fund receiving its distributions and return of capital from those investments.</li> <li>4. The Trustee and the Manager are entitled to pay directly from the Fund, or to be reimbursed from the Fund for, all expenses and liabilities incurred in the proper performance of their duties including expenses in relation to fund administration, audit, legal and taxation services.</li> <li>5. GST: see section 5.</li> </ol>
<b>Liquidity</b>	<p>The focus on unlisted assets means that liquidity in the Fund will be limited. An investment in the Fund should only be considered by Investors with a long-term investment horizon, without a need for quick or easy liquidity.</p>

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	<p>The Manager may maintain a register of persons interested in buying or selling Units in the Fund and may assist an Investor to facilitate a novation of their Investment Commitment or a sale of their Units in the Fund. However, there is no facility for Units to be bought back, redeemed or sold by the Trustee or the Manager and there is no obligation upon the Trustee or the Manager to buy-back or redeem Units or arrange a novation of an Investor's Investment Commitment or facilitate the transfer of Units.</p>
<b>Redemption of Units</b>	<p>A redemption request may be wholly or partially accepted or rejected by the Trustee. There is no obligation on the part of the Trustee or Manager to sell assets of the Fund to meet redemption requests. However, the Trustee has discretion to meet redemption requests if it is in the interests of Investors and the Fund to do so, including by setting withdrawal windows, making pro rata withdrawal offers or conducting buy-backs.</p> <p>Investors will ordinarily be unable to redeem their Units earlier than 10 years (and possibly later) after the issue of their Units.</p> <p>Consistent with the Information Memoranda provided since the Fund's inception and prior to this IM, it is unlikely that the Trustee will be in a position to facilitate any redemption requests prior to 1 January 2031.</p> <p>Once a redemption request is lodged by an Investor, it may not be withdrawn without the agreement of the Trustee and the Manager.</p>
<b>Who else can operate my account?</b>	<p>An Investor may wish to appoint a person or company as their authorised representative by having them sign the relevant section of the Application Form. Conditions applying to the appointment of an authorised representative are set in the Application Form.</p>
<b>Borrowing</b>	<p>The Fund has the ability to leverage its assets but will limit borrowings at the Fund level to 20 per cent or less of the gross value of the Fund's assets. The degree of leverage will take into account the level of leverage in underlying investment structures.</p>
<b>Investor's rights</b>	<p>Investors have the rights to do the following things by passing a Special Resolution (that is a resolution at a meeting of unitholders passed by unitholders holding at least 66 2/3% of the Units in the Fund):</p> <ul style="list-style-type: none"> <li>• amend the Trust Deed (subject to certain exceptions, including that the provisions relating to fees payable to the Trustee and the Manager cannot be amended by Special Resolution);</li> <li>• remove the Trustee;</li> <li>• wind up the Fund;</li> </ul>

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	<ul style="list-style-type: none"> <li>• register the Fund as a registered managed investment scheme, if permitted by relevant authorities; and</li> <li>• list the Fund, if permitted by relevant authorities.</li> </ul>
<b>Tax Information</b>	<p>Before investing in the Fund, you should consider obtaining independent tax advice, taking into account your particular circumstances.</p> <p>Also, see section 5.</p>
<b>Reporting</b>	<p>Investors will receive periodic updates on the Fund's strategy and returns.</p> <p>Each Investor will also receive an annual distribution statement and an annual tax statement to assist in the preparation of their tax return. These will be issued as soon as practicable after the close of the financial year. Delays can occur because the Trustee and the Manager need to receive distribution and tax statements from the underlying managers before the distribution and tax statements for the Fund can be finalised.</p>
<b>Related party transactions</b>	<p>The Trustee and the Manager may from time-to-time face conflicts between their duties in respect of the Fund as trustee or manager, as applicable, their duties in respect of other funds for which they are trustee or manager (if applicable), their duties in other capacities and their own interests. These conflicts may include entering into transactions with related parties from time to time. The Trustee and the Manager will manage any conflicts in accordance with the Trust Deed, their internal conflicts policies and the law.</p>

## 2. About the Walsh Bay Partners Global Infrastructure Fund

### *2.1 Walsh Bay Partners Institutional Investment Service*

Walsh Bay Partners launched the Fund through its Institutional Investment Service (Service), which aims to support Qualifying Investors seeking improved risk-adjusted returns through investments in long-term illiquid assets where access to their capital is limited. The Service offers access to institutional investment opportunities, vetted through Walsh Bay Partners' investment research and due diligence programs. These opportunities are often unavailable to individual wholesale investors.

As at the date of this IM, the Service includes the Fund, the WBP Diversifying Alternatives Fund and the WBP Generational Capital Fund ("Funds").

Walsh Bay Partners believes that investors using the Service can benefit from more high-quality investment opportunities, greater portfolio management flexibility, and significant operational efficiencies compared to implementing a similar program directly. The main benefits include:

- **Access to investment opportunities:** Investors can access opportunities with large minimum investment sizes, reducing the concentration risk that could occur if held individually;
- **Enhanced diversification:** access to funds operated by specialist investment managers in Australia and overseas that can provide a higher level of diversification;
- **Illiquidity premium:** The Funds provide exposure to closed-end vehicles, allowing investors to benefit from potential illiquidity premiums;
- **Capital management flexibility:** The investment programs have the flexibility to respond to potential emerging high return opportunities;
- **Reduced operational complexities for Investors:** a significant reduction in operational complexity as the Funds take responsibility for on-boarding new investments, the ongoing management of cash flows and foreign currency, and the integration of financial statements from underlying funds into a single tax statement; and
- **Potential for lower fees charged by underlying managers:** the potential for the Funds to negotiate lower fees with their underlying managers due to economies of scale delivered through pooling funds.

### *2.2 Investment objectives*

The Manager intends to commit capital of the Fund to investment vehicles operated by a select group of specialist global private infrastructure managers who Walsh Bay Partners believes can source opportunities, deploy capital, and successfully drive value creation.

The objectives of the Fund are to provide:

- exposure to high-quality businesses with infrastructure characteristics across various sectors including utilities, transportation and social infrastructure, waste and water management, energy, and digital infrastructure;

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- a diversified portfolio of underlying assets with stable and predictable cash flows through geographic, asset type, asset life cycle, and vintage diversification; and
- a rate of return on capital that exceeds the long-term return on public market equity.

Well-managed infrastructure businesses can offer attractive and reliable returns over long investment periods. Although the long-term returns from infrastructure and public equities may be similar, their patterns of return can vary over time. Walsh Bay Partners believes that investment in infrastructure businesses is an important component of a portfolio seeking resilient growth of capital and income in the long run. Infrastructure assets are especially valuable during periods of high inflation and robust economic activity, which can be challenging for traditional equity and bond investments.

Infrastructure plays a key role in enabling societal advancement through economic growth. Historically, governments developed and owned infrastructure. However, the rising need for infrastructure, coupled with a re-evaluation of the role of government, has created an increasing role for private capital in the ownership and management of established infrastructure assets. At the same time, rapid advances in AI and digital transformation have broadened the universe of investment opportunities to encompass sectors such as fibre networks and data centres.

While investors have varying definitions of what qualifies as infrastructure, Walsh Bay Partners has identified several essential characteristics that infrastructure assets should possess:

- provide essential services;
- generate revenue that is protected by significant barriers to entry;
- have the potential for stable and predictable cash flows; and
- include cash flows with some element of inflation linkage.

### **2.3 Infrastructure assets and strategies**

The Fund invests in various infrastructure assets and strategies, each with unique risk and return profiles based on development stage, structure, and geography. Key factors in designing the Fund's strategy include:

- **Asset lifecycle:** Infrastructure assets range from new developments (greenfield) to fully operational ones. Greenfield investments carry higher risks due to construction and early-stage uncertainties. The Fund aims to limit exposure to greenfield investments.
- **Public private partnership (PPP):** Governments frequently employ PPPs to provide social infrastructure, including hospitals, schools, and housing, through long-term agreements with private operators. These contracts generally offer stable revenues that lower risk, typically resulting in more modest returns. The Fund seeks to limit its exposure to PPPs.
- **Geographic and currency exposure:** The Fund can invest in both developed and emerging markets offshore, targeting a stable legal and regulatory environment. Investments in emerging markets typically involve higher risk and thus require higher returns as compensation. The Manager seeks to limit the Fund's exposure to emerging markets. Offshore investments involve currency risk, which can be managed by hedging back to the Australian dollar or other currencies.

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- **Infrastructure debt:** The Fund mainly invests in the equity of infrastructure businesses but may invest in their debt if the return is considered attractive. The Manager seeks to limit the Fund's exposure to infrastructure debt.
- **Accessing Assets:** Infrastructure businesses can be accessed via:
  - managed funds in listed infrastructure;
  - open-ended infrastructure funds; and
  - closed-end private infrastructure funds.

Large and established infrastructure businesses, generally with less potential for high returns, are typically accessed through the first two structures.

The Manager considers that closed-end infrastructure vehicles managed by specialist teams generally offer superior long-term return opportunities. These management teams require adequate time to source assets, perform thorough due diligence, purchase at favourable prices, enhance operational and financial performance, prepare assets for sale, and ultimately sell at full market value. Due to the nature of infrastructure assets, the execution of these strategies can often span over a decade.

- **Managing liquidity:** While the Manager can invest the Fund in managed funds of listed infrastructure businesses and open-end private vehicles, the intention is to commit most of the Fund's capital to closed-end vehicles with higher return prospects. Investors in the Fund are advised to have an investment horizon of at least 10 years.

### ***2.4 Managing the Fund and Fund strategy***

Walsh Bay Partners focuses its research on finding investment managers who can create long-term value in infrastructure. The Manager then commits capital of the Fund to investment vehicles that leverage each manager's strengths and considers co-investment opportunities when suitable.

The Manager monitors the characteristics of existing fund investments while actively researching potential new funds that have strong return prospects and attractive diversification potential. The pooling of capital by investors allows the Manager to reallocate Fund capital to new opportunities more quickly than a standalone investor could. Consequently, the Fund's closed-end fund investments can be updated as new opportunities arise, enabling its underlying portfolio of assets to remain well-diversified by geography, sector, asset size, and year of investment.

The Manager seeks to offer a globally diversified portfolio of infrastructure investments. The following Table shows the targeted investment exposure ranges.



## Fund Strategy: Long Term Investment Ranges

	Target Range (%)
<b>Growth investments</b>	65-100
<b>Greenfield projects</b>	0-20
<b>Established projects</b>	75-100
<b>Private investments</b>	65-100
<b>Listed investments</b>	0-20
<b>Developed Markets</b>	80-100
<b>Foreign currency exposure</b>	0-100
<b>Cash</b>	0-25

Note: The ranges above may be altered, based on the advice of the Manager, due to new investment opportunities and the changing investment landscape.

Fund management guidelines include:

- The Fund is authorised to be invested in infrastructure assets or funds, either directly or indirectly, through intermediary entities or financial instruments.
- The primary focus is on infrastructure businesses at an intermediate or established stage but may include projects with promising development prospects. Greenfield project investments will generally be capped at approximately 20% of the portfolio.
- The Manager will primarily invest the Fund in private investment vehicles with limited liquidity. Most capital will be committed to closed-end private vehicles that return capital after the sale of underlying businesses. Investment assets will mainly be in developed markets.
- The Manager aims to achieve geographic diversification for the Fund by investing globally, which may result in foreign currency exposure for Investors. This exposure could be up to 100% of the Fund. There is no intention to actively manage the Fund's currency exposure on a tactical basis. However, the Manager may choose to invest in a currency-hedged unit class of a manager's fund if available. Additionally, the Manager may utilise derivative instruments to hedge the Fund's currency risk.

The guidelines provided are as of the date of this document. The Manager and the Trustee may update the guidelines periodically without prior notice to address new investment opportunities or changes in the investment environment.

Current information on the Fund's investments may be obtained from the Manager.

### 3. Risks

There are a number of risk factors that could affect the returns of the Fund, its level of income distributions, and the repayment of capital invested.

Material risks that potential investors should consider when assessing the Fund are listed below. However, it is not an exhaustive list. In assessing whether to commit capital to the Fund, Investors should consider the standalone risks of the investment while also taking into account factors such as their overall risk tolerance, need for investment income, investment time frame, and their other assets and investments.

Investors should note that many of the risks set out in this section are applicable both at the Fund level and within the entities and vehicles into which the Fund is invested.

#### 3.1 Risk Profile

An investment in the Fund may be considered to be relatively high risk, particularly given its underlying investments, the complexity of the strategies of its fund managers, the potential use of leverage within their investment vehicles, and the low level of liquidity provided.

#### 3.2 Summary of Risks

Potential Investors will have different risk tolerances. Investors are encouraged to discuss the risks of investing in the Fund with their adviser, both as to the Investor's tolerance to each risk and whether there are other risks that the Investor may wish to consider. Investors should contact the Manager if they wish to obtain more information about how the Trustee and the Manager manage risk.

**(a) Market and economic risk**

The value of investments held within the Fund may be affected by general economic sentiment and other factors that influence investment markets. These can include business confidence, government and central bank policies that impact the level and direction of interest rates, and natural disasters and man-made disasters beyond the control of the Trustee and the Manager. Note that the long-term nature of this Fund should make it less vulnerable to temporary fluctuations in market values, and indeed these may offer opportunities for the Fund to buy assets at attractive values.

**(b) Pandemic and epidemic risk**

Health crises such as pandemic and epidemic diseases and the public response to, or fear of, diseases of that kind, have had and may in the future have an adverse effect on the economics of, and financial markets in, specific countries or worldwide, and consequently may negatively impact the value of the Fund's investments. Further, in those circumstances, the operations of the Manager and other service providers (including functions such as trading and valuation) could be reduced, delayed, suspended or otherwise disrupted.

**(c) Environmental, Social and Governance (ESG) risk**

Environmental, social and governance (ESG) risks can adversely affect the financial performance of a portfolio. In the selection of managers for the Fund, the Manager takes into account the policies that underlying investment managers adopt and apply to address ESG risks to the financial performance of the portfolios that they manage.

**(d) Infrastructure asset risks**

Each infrastructure project has characteristics affecting its risk and return prospects. The Fund is exposed to the risks of operating a range of infrastructure businesses. Development and construction risks are present in new infrastructure projects. These involve the need to get various regulatory approvals, potential cost increases associated with delays and the risks associated with meeting the requirements to commission a project formally.

**(e) Valuation risk**

The Fund may hold investments, directly or indirectly, in assets that are not publicly traded. As a result, their value must be determined through a process that relies on the judgement of people with appropriate valuation expertise. Additionally, diversification across asset classes, managers, and investment vehicles may help mitigate valuation risk at the Fund level.

**(f) Underlying manager risk**

Using specialist managers is an important control for managing risk when investing in infrastructure assets. Nevertheless, specialist managers can and do make poor decisions in their research, development or operation of infrastructure assets. In addition, managers can be adversely affected by the loss of key personnel, operational problems, and their ability to manage growth. We seek to mitigate this risk by focusing on managers with strong experience and track records as well as by diversifying across different managers.

**(g) Liquidity risk**

Liquidity relates to how quickly an investment can be realised for its market value. The Fund will be invested in illiquid infrastructure assets that have the potential to provide a higher return over the longer term when compared with more liquid investments. This means that Investors may not be able to redeem their investment in the Fund at a time of their choosing. Further, there is less ability to adjust quickly to changing circumstances, including general economic and market conditions, regulatory changes, new technologies, changes in consumer preferences, and changes affecting our specialist managers. We seek to mitigate this risk by having a broad diversification of projects and geography.

**(h) Limited operating history risk**

There can be no assurance the Fund will achieve its investment objectives. The past investment performance of the Manager and its key staff is not a reliable indicator of future performance or results of an investment in the Fund.

**(i) Operational risk**

There is a risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third-party failures or crisis events, cyber attacks, natural disasters, war or civil disturbance, acts of terrorism, and power outages.

**(j) Leverage risk**

Leverage risk refers to the risk that is created by borrowing funds to invest. Leverage magnifies returns both on the upside as well as on the downside. There is also the risk that borrowed funds may not be refinanced when the term of the loan expires. The Manager seeks to manage this risk by limiting the amount of leverage at the Fund level to 20% of the gross value of the assets of the Fund.

**(k) Interest rate risk**

Increases in interest rates can increase the cost of any debt in the Fund. It may also increase the discount rate at which the Fund's assets are valued, thereby reducing their value.

**(l) Fund risk**

As with all managed funds, there are risks particular to the Fund, including that the Fund could be terminated, the fees and expenses could change, the Manager could be replaced, and the investment professionals could change. There is also a risk that investing in the Fund may give different results compared to investing directly because of income or capital gains accrued in the Fund and the consequences of investment and redemption by other Investors.

**(m) Key person risk**

The Manager is dependent to some extent on the expertise of its existing investment team. Consequently, the Fund's performance could be adversely affected if key members of the investment team do not continue to provide their services to the Manager.

**(n) Compliance risk**

If the Trustee or the Manager fails to comply with its AFSL conditions, the Trust Deed, the Corporations Act or any other applicable law, it may have an adverse impact on Investors and the value of their investment.

**(o) Regulatory risk**

Changes in laws, or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on the operation of the Fund and return to Investors. For example, any changes in relation to how the income of the Fund is taxed or in relation to the deductibility of expenses, or changes to stamp duty law, might adversely impact the Fund and Investors' returns.

**(p) Derivatives risk**

Investment in exchange-traded and over the counter derivative instruments can expose the Fund to risks such as adverse movements in the asset underlying the derivative, or the possibility that certain positions may be difficult or costly to reverse.

**(q) Tax risk**

There is a risk that changes in the taxation laws, regulations or rules (or changes in the manner in which the relevant taxation authority or agency may interpret those laws, regulations or rules) in Australia or other countries in which the Fund may invest, may adversely affect the Fund or Investors.

**(r) Risk of lack of diversification**

The Fund may participate in a limited number of investments. This may result in the return of the Fund being substantially and adversely affected by the unfavourable performance of a single investment, a particular geography or a single specialist manager.

**(s) Non-controlling Investments**

The Fund may have a non-controlling interest in certain direct investments and therefore may have a limited ability to influence the investment policies of those investments. In those cases, the Fund will be significantly reliant on the other sponsors of the transaction, if any, and on the existing management and board of directors of those entities, which may include representation of other financial investors with whom the Manager for the Fund or otherwise is or is not affiliated

and whose interests may conflict with the interests of Investors in the Fund, including the objectives and strategy of the Fund.

**(t) Cash drag risk**

The Fund will need to meet capital calls related to its various fund commitments, sometimes several years after the initial commitment. To be able to meet these capital calls, which generally occur with short notice, the Fund may maintain a significant exposure to cash and short-term money market instruments. This liquidity management strategy may reduce the long-term returns of the Fund.

**(u) Currency risk**

As the Fund is invested in overseas assets, it is exposed to currency risks. Changes in the exchange rate between the Australian dollar and the currencies of the assets held by the Fund may lead to a loss of value of the Fund's assets as expressed in Australian dollars. While the Manager may seek to hedge this risk, it may not be possible or practical to do so and generally it is not the policy of the Manager to do so. See also section 2.4 in relation to foreign currency exposure.

**(v) Unit pricing risk**

As the Fund is open-ended and may accept new Applications for Investment Commitments (and Units) over time, there is a risk that in determining the Unit price at any point in time the Trustee may over-estimate or underestimate transaction costs (including the impact from performance fees and underlying investment costs). Further, the factors upon which transaction costs may be determined at the time of striking a Unit price may change accrued amounts and may affect the accuracy of the Unit price calculated.

**(w) Contingent liabilities risk**

Investments for the Fund may involve the Trustee being liable for compulsory reinvestment of distributions in accordance with the terms of the underlying investment. For example, sometimes when assets are sold from an underlying investment, a warranty may be given to the purchaser for a period of time after the sale. If there is a warranty claim after the sale proceeds have been distributed to Investors, there may be an obligation to clawback a portion of the distribution to meet the liability related to the warranty claim. Further, the Trust Deed includes a provision which gives the Trustee the power to require Investors to compulsorily reinvest distributions where the Trustee is required to meet such an obligation. In that regard, Investors may be required to reinvest amounts distributed to them to fund these obligations of the Trustee.

**Investors in the Fund acknowledge that the above and other risks exist and notwithstanding the work of the Manager to manage the impact of these risks, they cannot be eliminated. The outcome of your investment, the repayment of capital and the delivery of any particular rate of return, are not guaranteed by the Trustee, the Manager, nor their directors, employees or associates.**

## **4. Management of the Fund**

### ***4.1 Evolution Trustees Limited – The Trustee***

Evolution Trustees Limited (**ETL** or the **Trustee**) is a professional corporate trustee.

Evolution Trustees Limited is the Fund's trustee and issuer of this IM. ETL is a business servicing Australian and offshore asset managers and institutions with a select range of fiduciary services including corporate trustee, MIT trustee and responsible entity services.

ETL's approach is to tailor its service offering to specifically meet the needs of each structure in a manner which is consistent with Australian laws and regulations.

ETL's responsibilities and obligations as the Fund's trustee are governed by the Fund's Trust Deed, the Corporations Act and the general law (including trust law). ETL has delegated the investment management and general management functions to Walsh Bay Partners Pty Limited under a Management Agreement.

### ***4.2 Walsh Bay Partners Pty Ltd – The Manager***

Walsh Bay Partners Pty Ltd (the **Manager**) provides strategy planning advice and wealth management services to families and endowments. Its founding director is Arun Abey, who has over 40 years' experience in economic research, investment management and financial advice. Arun, through his related entities, is the largest shareholder in Walsh Bay Partners and is a founding shareholder.

The Company was founded in 2012 to help provide private investors with access to sophisticated investment opportunities which historically have tended to be the preserve of large institutional investors.

## 5. Taxation Information

The commentary about taxation in this section is general guidance only and is directed to Australian resident taxpayers.

### *5.1 Tax Treatment of Investors*

There are taxation implications when investing in, and redeeming from, the Fund and when receiving distributions from the Fund. Australian tax laws are complex and are subject to change. The taxation position of each Australian resident Investor may vary depending on the specific circumstances and/or tax profile of the Investor.

Non-residents of Australia should also consider the tax consequences of them acquiring, holding or disposing of Units, both from an Australian perspective and from the perspective of their local tax laws.

Neither the Trustee nor the Manager are authorised to give you tax advice on your investment in the Fund. We recommend that you consider seeking independent taxation advice in respect of your particular circumstances before reaching conclusions as to the taxation consequences of acquiring, holding or disposing of Units in the Fund.

### *5.2 Tax treatment of the Fund*

As at the date of this Information Memorandum, the Fund does not satisfy the criteria to qualify it being the subject of an election under the Attribution Managed Investment Trust (AMIT) regime and an election for its realisation of investments being on capital account.

The Trustee and Manager will regularly consider whether the Fund will qualify for the Trustee to make an election under the AMIT regime and, if so, whether the election should be made.

The Fund will generally not be liable to pay income tax on the basis that Investors are presently entitled to the Fund's distributable income. If the Fund were to become an AMIT, it should also generally not be liable to pay income tax on its taxable income on the basis that it will attribute all determined trust components (i.e., assessable income, exempt income and non-assessable non-exempt income) to Investors each year.

Depending on the circumstances each financial year, distributable income and taxable income of the Fund may differ. Generally, the Trustee will endeavour to have distributable income approximately equal to or greater than taxable income. If, for a financial year, distributable income exceeds taxable income, the excess will likely reduce the cost base in respect of each Investor's Units and if their cost base is zero, the distributable income will potentially result in an assessable capital gain to the Investor.

### *5.3 Other matters*

#### *Tax File Number or Australian Business Number declaration*

Investors are not required by law to provide a Tax File Number (**TFN**) to the Trustee. However, if a TFN is not quoted, or no appropriate TFN exemption is provided, then the Trustee is required to deduct tax from any income distribution entitlement at the highest marginal tax rate plus the Medicare Levy.

For an Investor that made the investment in Units in the course of an enterprise carried on by it, it may quote their Australian Business Number (**ABN**) rather than their TFN.

# WALSH BAY

## PARTNERS

### *Goods and Services Tax (GST)*

No GST should generally be payable in respect of the application, withdrawal or transfer of Units in the Fund. Distributions made from the Fund should also not be subject to GST. Each Investor who is registered for GST should consider the recoverability of any GST charged on fees and expenses related to their investment in the Fund.

Fees and expenses incurred out of the Fund, such as management costs, will generally attract GST at the rate of 10%. Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, the Fund may be entitled to Reduced Input Tax Credits (**RITC**) in respect of the fees and expenses incurred by the Fund.

### *FATCA/CRS*

A number of countries have legislated for financial institutions to identify and report certain information about the financial accounts of persons subject to their laws. The regimes include the United States Foreign Account Tax Compliance Act (FATCA) and the OECD's Common Reporting Standard (CRS). To comply with those obligations under various reporting laws, the Trustee or the Manager may be required to provide to the ATO data in respect of your investment in the Fund. If the Trustee or the Manager have attempted to confirm your tax status with you but have been unable to do so, they may still be required to notify the ATO.

### *Taxation Statement*

To help you complete your tax return, you will be sent an annual distribution statement setting out your shares of both distributable income and taxable income.



## 6. Additional Information

### *Trust Deed*

The Trust Deed is the primary document that governs the way the Fund is maintained and sets out many of the rights, liabilities and responsibilities of the Trustee, the Manager and Investors.

Each Unit in the Fund gives an Investor an equal and undivided interest in the assets attributable to the Fund. However, a Unit does not give any Investor an interest in any particular asset of the Fund. Subject to the Trust Deed, an Investor's rights include:

- the right to share in any distributions;
- the right to attend and vote at meetings of Investors; and
- the right to participate in the proceeds of winding up of the Fund.

Under the terms of the Trust Deed, the Trustee, with the consent of the Manager, may generally amend the Trust Deed without Investors' approval, where the amendment:

- is not materially adverse to Investors' interests; and
- is consistent with the Fund being a fixed trust under tax laws as applied by the ATO, which includes protecting the vested interests of Investors.

A copy of the Trust Deed is available free of charge by contacting the Manager.

### *Management agreement – Trustee and Manager*

There is a Management Agreement between the Trustee and the Manager under which the Manager provides investment management and general management services to the Trustee for the Fund which include:

- the identification and acquisition of assets consistent with the Fund's investment strategy;
- keeping all assets under review and monitoring their performance; and
- using reasonable endeavours to achieve the investment objectives for the Fund.

### *Privacy*

In applying to invest, you are providing the Trustee and the Manager with certain personal details (your name, address etc). The Trustee and the Manager use this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth) you can access personal information about you held by us, except in limited circumstances. Please let the Trustee or the Manager know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee or the Manager or both at any time not to pass on your personal information by advising them in writing, unless passing on the information is required by law.

If you do not provide your contact details and other information required in the Application Form, then the Trustee may not be able to process your application to invest.

# WALSH BAY

## PARTNERS

Under various laws, the Trustee or the Manager may have to pass-on certain information to other organisations, such as the ATO or the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

By applying to invest, you give the Trustee and the Manager permission to pass on information that they hold about you to other companies which are involved in helping the Trustee and the Manager manage and administer the Fund, or where they require it for the purposes of compliance with any law or regulatory requirements including AML/CTF and tax laws (such as passing on the information to AUSTRAC and the ATO). The Manager may also use your information to provide you with details of future investment offers made by the Manager.

### *Anti-money laundering law*

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Trustee to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application. The Trustee may also need to verify that you are not a politically exposed person under Commonwealth law. The Trustee will not accept your application or issue you with Units unless the Trustee is satisfied in these respects. That will include satisfactory identification documents being provided and that your identity is verified in accordance with AML/CTF rules and procedures to the satisfaction of the Trustee and the Manager.

## 7. Glossary

<b>AFSL</b>	Australian financial services licence.
<b>AML/CTF</b>	Anti-money laundering and counter-terrorism financing.
<b>Applicant</b>	A person who applies to invest in the Fund by submitting an Application.
<b>Application</b>	The form to be completed by an Applicant to apply to invest in the Fund and become an Investor.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange.
<b>ATO</b>	Australian Taxation Office.
<b>Business Day</b>	A day on which banks are open for business in Sydney, except a Saturday, Sunday or public holiday.
<b>Call</b>	In respect of an Investor, a notice from the Trustee or the Manager to the Investor requiring the Investor to subscribe an amount stated in the notice in circumstances where the total of the amount stated in the notice together with the Investor's Initial Investment Amount and preceding Call Amounts is not greater than the Investors' Investment Commitment.
<b>Call Amount</b>	In respect of an Investor, the amount stated in a Call to be subscribed by the Investor.
<b>Corporations Act</b>	The <i>Corporations Act 2001 (Cth)</i> for the time being in force together with the regulations.
<b>Fund/WBP GIF</b>	Walsh Bay Partners Global Infrastructure Fund.
<b>GST</b>	Goods and Services Tax as defined in A New Tax System ( <i>Goods and Services Tax</i> ) Act 1999, as amended.
<b>Initial Investment Amount</b>	In respect of an Investor, the amount, if any, of an Investor's Investment Commitment required to be paid by the Investor at the time of the Investor's Application being an amount up to, but not greater than, the Investor's Investment Commitment.

# WALSH BAY

## PARTNERS

<b>Investment Commitment</b>	The amount that an Investor has, through their Application which has been accepted, irrevocably agreed to subscribe for Units in the Fund, whether as an Initial Investment Amount, Call Amounts or both.
<b>Investor</b>	An Applicant whose Application has been accepted and for whom Units have been issued.
<b>IM</b>	This information memorandum, including any supplementary information memorandum which we may issue.
<b>Management Agreement</b>	The management agreement between the Trustee and the Manager in relation to the investment management and general management of the Fund.
<b>Manager</b>	Walsh Bay Partners Pty Ltd ACN 160 258 097.
<b>NAV</b>	Net asset value of the Fund as determined in accordance with the Trust Deed.
<b>Qualifying Investor</b>	Wholesale clients (as defined in section 761G (7) of the Corporations Act), professional investors (as defined in section 9 of the Act), sophisticated investors (as defined in section 761GA of the Corporations Act) and any other person that ASIC accepts or permits to be treated as a wholesale investor.
<b>RITC</b>	Reduced input tax credit.
<b>Special Resolution</b>	A resolution passed at a meeting of unitholders, by unitholders holding at least 66 2/3% of the total issued units in the Fund.
<b>Trust Deed</b>	The trust deed of the Fund dated 4 April 2017, as amended from time to time.
<b>Trustee</b>	Evolution Trustees Limited ACN 611 839 519.
<b>Units or units</b>	Units in the Fund.
<b>We, us and our</b>	The Trustee and the Manager collectively.
<b>You and your</b>	The Applicant/Investor

## 8. How to Invest

**Before completing the Application you should consider the risks of investment and consider obtaining independent professional advice.**

Please pay particular attention to all of the risk factors in section 3 of this IM. The risks should be considered in light of your individual circumstances.

Where appropriate, you should also consult a financial, taxation or other professional adviser before deciding whether to invest in the Fund.

### 8.1 How to Invest

For an application to be considered, you must return your Application Form. You can pay the Initial Investment Amount, if any, as notified in writing by the Trustee or the Manager, by returning the Application Form together with paying the Initial Investment Amount by electronic funds transfer.

You may provide your Tax File Number (**TFN**), Australian Business Number (**ABN**) or exemption code to ensure tax is not deducted from the distributions paid. See section 5.

### 8.2 Application Form Instructions

Only legal entities are allowed to invest in the Fund. Applications must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Trustee. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed as described below.

The Application Form should be signed by the Applicant. If a joint holding, all Applicants should sign. If signed by the Applicant's attorney, a certified copy of the power of attorney must be attached to the Application Form. If executed by a company, then the form must be executed in accordance with the Applicant's constitution and the Corporations Act.

Type of Investor	Correct Form	Incorrect Form
Individual	Mr John David Smith	J D Smith
Company	JDS Pty Ltd	JDS P/L or JDS Co
Trusts	Mr John David Smith <atf J D Smith Family Trust>	John Smith Family Trust
Deceased estates	Mr Michael Peter Smith <atf Est Late John Smith >	John Smith (deceased)

# WALSH BAY

## PARTNERS

Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/unincorporated Bodies	Mr John David Smith <Smith Club A/C>	Smith Investment Club
Superannuation funds	John Smith Pty Limited <atf J Smith Super Trust >	John Smith Superannuation Trust