

Somerset Global Fund - Foundation Class



Information Memorandum

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Introduction

The offer under this Information Memorandum ("IM") is an offer to subscribe for units in the Somerset Global Fund - Foundation Class (referred to throughout this IM as the "Fund") and was issued on 1 December 2025.

This IM has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the Trustee of the Fund (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The Trustee has appointed Somerset Partners Pty Ltd ACN 677 365 758 as the investment manager of the Fund (referred throughout this IM as the "Investment Manager" or "Somerset Partners"). Somerset Partners is an authorised representative of Avenir Capital Pty Ltd ACN 150 790 355, AFSL No. 405469.

The administrator of the Fund is Apex Fund Services (Australia) Pty Ltd ACN 149 408 702 and is referred to throughout this IM as "Apex" or the "Administrator".

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee, the Investment Manager or any associate, employee, agent or officer of the Trustee, the 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 the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision. A glossary of important terms used in this IM can be found in the "Glossary" section.

Forward looking statements

Any forward-looking statements in this IM (including statements of intention, projections and expectations of investment opportunities and investment objectives) are based on numerous assumptions regarding the Fund's operations, present and future business, investment strategies and the markets in which the Fund may operate in the future. These forward-looking statements are made at the date of this IM only and are based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee and the Manager, which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgments about events which may be difficult to accurately predict. Therefore, such forward-looking statements which are included in this IM may prove to be inaccurate and should not be relied upon as indicative of future matters.

Eligible Investors

This IM has been prepared only for distribution to Eligible Investors, being Wholesale Clients as defined in section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). It is not intended for, and should not be distributed to, any person who is a retail client as defined in the Corporations Act.

By investing in the Fund, you confirm that:

- you are a Wholesale Client (as defined in section 761G of the Corporations Act); and

- you have received, read and agreed to the information noted in this IM, including this section of the document.

Offer

In order to participate in the offer under this IM, you must be an Eligible Investor. The offer or invitation for units in the Fund under this IM is only available to persons receiving this IM (electronically or otherwise) in Australia and is subject to the terms and conditions described in this IM.

This IM does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

By investing in the Fund, you confirm that you have received a copy of the current Information Memorandum to which your investment relates, that you have read it and agree to the terms contained in it, and that you agree to be bound by the terms of the current Information Memorandum, the Trust Deed (each as amended or replaced from time to time).

Risks

An investment in the Fund is subject to investment and other risks, including possible delays in the payment of distributions and loss of income and capital invested. Investments in the Fund are not deposits with, or other liabilities of, the Trustee, the Investment Manager or any of their respective related bodies corporate, affiliates, associates or officers. The Trustee, Investment Manager, and any of their respective related entities do not provide any guarantees the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. The Trustee, Investment and any of their respective related entities also do not provide any assurance regarding the repayment of your capital or income invested in the Fund, the performance of your investment or any particular taxation consequences of investing. For more details on the risks, please refer to section titled "Principal Risks" of this IM.

Past performance is no indication of future performance.

Notice for US investors

This IM does not constitute an 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 or the laws of any State, and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Fund 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.

General information

Units are offered and issued by the Trustee subject to the Trust Deed of the Fund, and on the terms and conditions described in this IM.

If you received this IM electronically, a paper copy will be provided free upon request. Please call Equity Trustees on +61 3 8623 5000 for a copy.

Unless otherwise stated, all fees quoted in the IM are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits ("RITCs"). All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified.

Trust Deed

This IM should be read together with the Trust Deed of the Fund. A copy of the Trust Deed is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by

calling +61 8 6285 6102. If there are any inconsistencies between this Information memorandum and the Trust Deed, then the Trust Deed will prevail to the extent of the inconsistency.

Changes and updates to this information memorandum.

The information in this Information Memorandum is up-to-date at the time of preparation. However, some information can change from time-to-time. If a change is considered materially adverse, we will issue a supplementary Information Memorandum or a replacement Information Memorandum.

Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Copies of any updated information may be obtained:

- by calling Equity Trustees on +61 3 8623 5000
- by calling Equity Trustees on +61 8 6285 6102

A paper copy of any updated information will be provided free of charge on request.

1. Fund overview

Feature	Summary
Fund	Somerset Global Fund – Foundation Class
Trustee	Equity Trustees Limited ACN 004 031 298
Investment Manager	Somerset Partners Pty Ltd ACN 677 365 758
Custodian and Administrator	Apex Fund Services (Australia) Pty Ltd ACN 149 408 702
Scheme Auditors	Deloitte
Investment objective	To preserve and grow investor capital over the long term
Suggested investment horizon	At least five years
Structure	Australian unit trust
Portfolio	Typically, 25 to 40 positions
Investment Universe	Australian and international equities, cash, bonds, derivatives
Minimum initial investment	A\$500,000, subject to the investment manager's discretion to accept a lower amount.
Minimum additional investment	A\$10,000
Minimum withdrawal amount	A\$10,000
Minimum balance	A\$250,000
Risks	An investment in the Fund is subject to risks, which are summarised in the "Principal risks" section of this IM.
Investor Eligibility	Wholesale clients, as defined under the Corporations Act.
Management Fee	1.20% p.a. of the NAV of the Fund, inclusive of GST and RITC.
Performance Fee	Nil
Benchmark	MSCI World Net Total Return Index AUD
Buy/Sell Spread	0.20%
Application and Redemptions	Monthly
Valuations	Monthly
Distribution frequency	Annually, with the discretion of the Trustee to make interim distributions

2. Who is managing the Fund

The Trustee

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Trustee and issuer of this IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the Equity Trustees range of services includes portfolio management, superannuation, philanthropy and Trustee services for external fund managers.

Equity Trustees' responsibilities and obligations as the Trustee of the Fund are governed by the Fund's Trust Deed and general trust law.

The Investment Manager

Somerset Partners Pty Ltd

Somerset Partners was established by Michael Young in 2024 as a specialist investment firm that manages capital for private investors, family offices and other wholesale clients.

Somerset Partners manages a single investment fund, the Somerset Global Fund. The Somerset Global Fund aims to preserve and grow investor capital over the long term.

Somerset Partners has been appointed corporate authorised representative number 1312651 of Avenir Capital Pty Ltd, AFSL number 405469, and is authorised to act as administrator for investment manager of the Somerset Global Fund.

The Investment Manager is contracted with the Trustee to invest and manage the Fund under an investment management agreement ("IMA"). Pursuant to the IMA, the Investment Manager will endeavour to invest and manage the Fund in accordance with the Fund's investment objective, and in that context, will have regard to the best interests of the Fund's investors. The IMA permits the Investment Manager to:

- deal with itself (as investment manager of the Scheme or in another capacity, the Administrator performs all general administrative tasks for the Fund), its associates or with any investor of the Fund directly, including keeping financial books and records and to engage any of its associates to provide services to the investment manager;
- be interested in any contract or transaction with itself (as investment manager in relation to the Scheme, or in another capacity), its associates or with any investor of the Fund. or

any other person including without limitation a contract or arrangement, under which the Manager is entitled to receive fees or reimbursement of expenses in relation to the Fund or its role as Manager from any person (including the Trustee); or

- act in the same or a similar capacity in relation to any other managed investment scheme or trust,

Michael Young – Managing Director

Michael Young is the founder and Managing Director of Somerset Partners. He has primary responsibility for portfolio management and portfolio construction.

Michael has over twenty years' experience in the investment industry. Prior to founding Somerset Partners, Michael spent 15 years as a Fund Manager at Packer & Co in Perth. Before that, Michael was an Investment Analyst at Magellan Financial Group in Sydney. Michael began his career at Macquarie Bank where he spent five years in Equity Research roles, based in Sydney and London. He has a Bachelor of Commerce (Honours) from the University of Western Australia.

The Administrator

Apex Fund Services (Australia) Pty Ltd

The Trustee has appointed Apex Fund Services (Australia) Pty Ltd to act as administrator for the Fund. In this capacity, 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 Trustee has entered into an administration 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 Trustee, select any other administrator to serve as administrator to the Fund.

The Custodian

Apex Fund Services (Australia) Pty Ltd

The Trustee has appointed Apex Fund Services (Australia) Pty Ltd to act as custodian for the Fund. Apex has appointed JP Morgan as its sub-custodian partner. The custodian holds the assets on behalf of the Fund and is responsible to the Trustee under a contractual relationship pursuant to a custody agreement.

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

3. About the Somerset Global Fund - Foundation Class

Investment Objective

The Fund's objective is to preserve and grow investor capital over the long term.

Structure

The Fund is an unlisted and unregistered unit trust.

Why invest in the Fund?

The Somerset Global Fund aims to primarily invest in a portfolio of high-quality global securities, providing investors with exposure to attractive risk adjusted returns over the long term.

Somerset Partners is an active manager of global equities, focusing on quality businesses that Somerset believe are undervalued relative to their fundamental worth.

Somerset's investment approach places a great deal of emphasis on seeking to invest in high quality businesses. The characteristics Somerset looks for in a portfolio company include:

1. A resilient business with relatively predictable cash flows
2. A formidable competitive position
3. Opportunities for long term revenue growth
4. Leading profit margins within its industry or niche
5. Strong free cash flow generation
6. High returns on capital
7. A conservative balance sheet
8. Capable management with an owner operator mindset, focused on long-term shareholder value

Somerset believe the primary advantage of focusing on exceptional businesses is their ability to grow profits over time, creating a long-term tailwind to investment returns that mediocre businesses are unable to match. Further, by avoiding businesses with characteristics such as unpredictable earnings, weak competitive positions, low returns on capital or highly leveraged balance sheets, Somerset aim to minimise many of the downside risks associated with investing in public equities. Somerset believe that over the long term, their emphasis on quality will enhance the Fund's chances of achieving its investment objective.

The companies Somerset invests in typically provide products and services that their customers use on a regular basis. Their competitive advantages stem from a range of factors, such as economies of scale, network effects, unique resources or strong brands. These companies often operate in industries that exhibit monopoly, duopoly or oligopoly characteristics.

Somerset often seek to invest when an outstanding company has experienced a short-term setback, and its share price has fallen temporarily out of favour with the market.

Somerset is a long term investor and so typically takes a 5-year horizon when investing in a stock. As long as the investment case remains valid, Somerset aims to hold positions for many years, to allow its investments to compound. In this light, the Fund is best suited to investors with a similar long-term investment outlook.

The Fund does not track an index and is not required to be fully invested in equities. If Somerset cannot identify sufficiently attractive opportunities in the stock market, or Somerset believe there is a risk of a major downturn in the economy or stock market, the Fund may hold cash, corporate bonds, or other approved securities. The Fund may also invest in hedges (including put options) to mitigate downside risks.

Finally, the Fund follows a long-only investment approach and does not engage in short selling or use margin leverage.

Investment Universe

The Somerset Global Fund invests globally, as many of the world's best businesses are listed outside of Australia. In line with our objective to preserve capital, Somerset prefers investing in democratic countries with strong institutions and robust rule of law.

While the Fund is primarily focused on public equities, it has a broad mandate, allowing it to invest across various asset classes, including:

- Australian and international listed equities
- Cash
- Corporate Bonds
- Fixed Interest
- Derivative securities

Somerset believe the flexibility of our mandate is a key competitive advantage for the Fund, enabling us to only invest in opportunities where Somerset believes the risk-to-reward ratio is attractive. While Somerset does not expect to regularly hold or trade derivative securities, Somerset believes they can be a useful tool for mitigating downside risks.

Portfolio

Somerset expect the portfolio to typically hold 25 to 40 different securities. All portfolio investments are continually reviewed and may change at any time in response to Somerset Partners' assessment of changing economic, market or other factors.

Investment Parameters

The Somerset Global Fund has established investment parameters to manage risk. When purchasing a security, the maximum allocation for any individual stock position is 10% of the portfolio. While Somerset believes in letting winning investments "run" Somerset aims to avoid allowing any position to become so large that it unbalances the overall portfolio. If a security's value increases as a percentage of the portfolio, its maximum size will be capped at 20%. Further, for an individual stock, the maximum position size will be capped at 15%.

Somerset places a significant emphasis on portfolio liquidity. While Somerset is a long-term investor, Somerset values the ability to exit positions quickly if needed. Therefore, Somerset typically invests in mid- to large-cap stocks and other securities that trade in highly liquid markets. To maintain liquidity, Somerset aims not to hold more than 1% of any company's outstanding shares.

4. Principal risks

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. You should consider the key risks below when deciding whether to invest in the Fund and consider these risks in light of your risk profile. 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 Trustee and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return for the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary, and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial advisor and/or taxation advisor.

Key Risks

Company specific risk: Investments by the Fund in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration risk: As the Fund will typically hold a concentrated portfolio of between 25 and 40 securities, returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the NAV per Unit and increased risk of poor performance.

Counterparty risk: There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash and derivatives transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Liquidity of investments risk: Whilst the Fund is exposed to listed securities which are generally considered to be liquid investments, 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 Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

Market risk: There is a risk that the market price of the Fund's assets will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

Operational risk: Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund may require us, the Custodian, Unit Registry, administrator, the agent appointed by the Responsible Entity to provide liquidity to investors on the Securities Exchange, and other service providers to implement sophisticated systems and procedures. Some of these systems

and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

Performance risk: There is a risk that the Fund may not achieve its investment objective.

Personnel risk: The skill and performance of the Investment Manager can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources of the Investment Manager may also have a material impact on investment returns of the Fund.

Currency risk: The Fund expects to allocate up to [insert] in assets located or traded on exchanges outside Australia. As the Fund's investments in international assets will typically be unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Responsible Entity's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

Derivatives 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, potential liquidity of the derivative and counterparty credit risk.

Distribution policy risk: Under the distribution policy for the Fund, there may be circumstances where the distributions received by investors in cash may be insufficient to cover the tax payable on the income of the Fund attributable to the investor.

Emerging market risk: The Fund may invest in the securities of issuers domiciled in foreign jurisdictions, including some countries classified as emerging market countries. As a result, the Fund may be subject to adverse governmental, economic, legal and securities market risks associated with individual foreign markets. Specific risks may include unexpected changes in government or regulatory policy which could reduce trading liquidity and/or increase price volatility of securities, fewer securities holder rights and less protection of property rights. Trading, settlement and custody practices may differ from developed markets and this may result in lower liquidity and counterparty credit risk.

Fund risk: Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or that the Fund will meet its investment objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Trust Deed and this IM, each as amended from time to time. The Trustee may elect, in accordance with the Trust Deed and the Corporations Act, to terminate the Fund for any reason.

Pooled investment scheme risk: The Fund is a managed investment scheme that pools investors' capital to acquire assets. An investor's voting power will change with the number and value of Units on issue in the Fund and this could result in that investor's voting power being proportionally diluted. Investors will be assessed for tax on their share of net income and net capital gains generated by the Fund that is attributed to them under the AMIT rules. The net income and net capital gains may be a result of the activities of other unitholders, such as redemptions of Units. Inflows and outflows may also affect the taxable income attributed to an investor during a financial year.

Withholding tax reclaim risk: The Fund may file claims to recover excess foreign withholding taxes on dividend and interest income (if any) withheld by issuers from certain countries and capital gains on the disposition of stocks or securities where such withholding tax reclaim is possible. Whether or when the Fund will receive a withholding tax refund is within the control of the tax authorities in such countries and is subject to changes in

tax regulation or approach in the respective foreign country. Subsequently, if the likelihood of recovery materially decreases, accruals for the Fund's net asset value for such refunds may be written down partially or in full.

This is not an exhaustive list and there may be additional risks which arise.

5. Investing in the Fund

Authorised Investments

The Fund can only invest in assets permissible under the Trust Deed.

Valuations

The Net Asset Value of the Fund will be determined at the end of each month. The value of listed securities will be the closing price on the last business day of each month. Unlisted investments will be valued by the Investment Manager on behalf of the Trustee in accordance with generally accepted valuation principles, as determined by the Investment Manager from time to time and the Trust Deed. All values will be in Australian Dollars.

Applications

You can acquire units by completing the Application Form that accompanies this Information Memorandum together with written notice of the deposit details into the Fund's application account. Refer to Section 7.3 of the Fund Application Form for the account details and instructions on how to instruct your banking institution to facilitate payment to the Fund bank account. Funds need to be deposited into the Fund's application account at the same time you lodge the Application Form with Equity Trustees.

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

Apex Fund Services
GPO Box 4968
Sydney NSW 2000

Please note that cash and cheques cannot be accepted.

All applications will be processed using the month end unit price. Applications are processed on the last Business Day of each month (the "application date").

Applications may only be made by a wholesale client as defined under the Corporations Act.

The minimum initial application for units is \$500,000. Equity Trustees reserves the right to accept lesser amounts.

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 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 0.20%. The Application Price will vary as the market value of assets in the Fund rises or falls.

Application cut-off times

Applications to the Fund must be received by the Trustee prior to 2:00 pm Sydney time three Business Days before the end of each calendar month, and/or such other Business Day or Business Days as may be determined by the Trustee in its discretion from time to time; provided that each such date will fall at least three Business Days prior to a calendar month end date.

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) stated in your Application Form.

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

Unitholders can apply for additional units. The minimum additional investment amount is \$10,000. Additional applications can be made by post, email or fax.

If payment is made by way of electronic transfer, then you must complete and duly sign the Application Form and mail it to:

Apex Fund Services
GPO Box 4968
Sydney NSW 2000
Or email it to: registry@apexgroup.com

Terms and conditions for applications

Under the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act (FATCA) 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.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees or the Administrator refuses or is unable to process your application to invest in the Fund, the Administrator 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.

Withdrawals

Equity Trustees must be notified in writing by giving at least 3 business days' notice of a withdrawal. All withdrawals will be processed using the month end unit price. Withdrawals are processed on the last Business Day of each month using the month end Unit Price. Withdrawal requests should be sent to:

Apex Fund Services
GPO Box 4968
Sydney NSW 2000
Or email it to: registry@apexgroup.com

The minimum withdrawal is \$10,000, which may in certain circumstances be waived by the Trustee (or the total of a Unitholder's entire holding, if less).

The Trust Deed allows Equity Trustees to reject withdrawal requests and to delay withdrawals or calculation of the Withdrawal Price, in its discretion. Equity Trustees is not required to satisfy a withdrawal request. The price at which units are withdrawn is determined in accordance with the Trust Deed ("Withdrawal Price"). The Withdrawal Price is calculated to equal 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 Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below an amount determined by the Trustee as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act).

If the Trustee accepts a withdrawal request, the Trustee is required pay the net proceeds of withdrawal within 90 days of the date that the Trustee accepts the request. The Trustee may extend this period by up to 21 days if it considers that it is in the best interests of members to do so.

The Trustee may also decide to defer withdrawal payments after a request is accepted or suspend withdrawals from the Fund if it is unable to process redemption requests or make withdrawal payments due to one or more circumstances outside its control, including extreme price fluctuations or uncertainty in the market for the Fund's investments, or restricted or suspended trading on markets in relation to investments of the Fund.

Withdrawal cut-off times

Requests to withdraw from the Fund must be received by the Trustee prior to 2:00 pm Sydney time three Business Days before the end of each calendar month, and/or such other Business Day or Business Days as may be determined by the Trustee in its discretion from time to time; provided that each such date will fall at least three Business Days prior to a calendar month end date.

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

Income Distributions

An investor's share of any distributable income is calculated in accordance with the Trust Deed and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income annually at the end of June. Distributions are calculated on the last day of the period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

- reinvested back into the Fund; or
- directly credited to their nominated Australian domiciled bank account.

Unitholders who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received prior to the next valuation time after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, an investor's withdrawal proceeds may be taken to include a component of distributable income.

Reporting

Unitholders will receive the NAV of the Fund on a monthly basis, monthly performance reviews and yearly audited reports.

6. Fees and other costs

Management Fee

The management fees are 1.20% p.a. (inclusive of GST and RITC) of the net asset value of the Fund and are reflected in the unit price for the Fund.

Management fees include the investment management fees, Trustee's fees and other ordinary expense recoveries related to the establishment and operation of the Fund. The management fees do not include transaction costs and abnormal expenses, which may also be charged to the Fund.

Performance Fee

The Investment Manager will not charge a performance fee on Foundation Class units.

Further information regarding fees and other costs

What do the management fees pay for?

The management fees include the investment management fees, Trustee's fees and other ordinary expense recoveries related to the establishment and operation of the Fund. The management fees are calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears from the assets of the Fund within 14 days of the end of each month. The management fees reduce the NAV of the Fund and are reflected in the unit price.

Transaction and other costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund. Such

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when Unitholders invest in, or redeem from, the Fund. The Buy/Sell Spread is an additional cost to the Unitholder but is included in the unit price and incurred when a Unitholder invests in or redeems units from the Fund and is not charged as an additional fee.

The Buy/Sell Spread is paid into the Fund and not retained by Equity Trustees or the Investment Manager. At the date of this IM, the Buy/Sell Spread for the Fund is 0.20%/-0.20%.

Abnormal expenses

In addition to the management fees, the Trustee may additionally recover abnormal expenses (such as the costs of Unitholders' meetings, legal advice/proceedings and other irregular expenses). The Trust Deed does not place any limit on the amount of the abnormal expenses that can be paid from the Fund.

Can the fees change?

All fees can change without Unitholder consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic conditions and changes in regulation. Equity Trustees have the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will notify Unitholders of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

7. Other Important Information

Cooling off period

No cooling off period applies to units offered under this IM.

Unitholder's liability

The Trust Deed for the Fund provides that unless there is a separate agreement with a Unitholder, no Unitholder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore, it is expected that Unitholders will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that a Unitholder's liability will be limited in all circumstances.

In general, the liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their subscription for units and certain amounts in respect of tax. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unitholders.

Non-listing of units

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

Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to Unitholders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of units they hold in the Fund.

Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Appointment of Authorised Nominee to Operate Account

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;
- requesting income distribution instructions to be changed;
- 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 Equity Trustees by electronic means, such as facsimile, email or via the internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine):

- that Equity Trustees receives by an electronic communication bearing the investor's investor code; and
- which appears to indicate to Equity Trustees that the communication has been provided by the investor (for example, it has a signature which is apparently the investor's or an authorised signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor has any claim against Equity Trustees or the Fund in relation to such payments or actions.

There is a risk that a fraudulent withdrawal 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.

Trust Deed of the Fund

You will be issued units in the Fund when you invest. 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.

Equity Trustees' responsibilities and obligations, as the Trustee of the Fund, are governed by the Trust Deed as well as the Corporations Act and general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Trustee of the Fund, and investors. Equity Trustees is also subject to obligations under the Corporations Act. 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 cease processing withdrawals, such as if there is extreme price fluctuation or uncertainty in the market for assets of the Fund;
- the nature of the units - identical rights attach to all units; and
- an investor's rights to attend and vote at meetings – these provisions are mainly detailed in the Trust Deed.

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;

- when we can amend the Trust Deed
- when we can retire as the Trustee of the Fund;
- when we can be removed as the Trustee 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 are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- 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.

As mentioned above, Equity Trustees' responsibilities and obligations as the Trustee of the Fund are governed by the Trust Deed of the Fund, and general trust law. The obligations 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;
- ensure payments from the Fund's property are made in accordance with the Trust Deed and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Trust Deed are available, free of charge, on request from Equity Trustees.

Indemnity

Equity Trustees, as the Trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

Related party transactions

The Trustee and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arm's length commercial terms. The Trustee and its associates are also permitted to hold units in any capacity.

Investment Manager consents

Somerset Partners has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund, the investment strategy of the Fund and to the statistical information attributed to it in the form and context in which this information appears.

Somerset Partners has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither Somerset Partners nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Administrator consents

Apex has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Administrator of the Fund; and
- to the inclusion of the statements made about it and the Fund in the form and context in which this information appears.

Apex has not otherwise been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither Apex nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Indemnification of the Investment Manager

Under the terms of the Investment Management Agreement, Equity Trustees, in its capacity as trustee of the Fund, indemnifies the Investment Manager against any direct loss or liabilities reasonably incurred by the Investment Manager arising out of or in connection, and any direct costs, charges and expenses incurred in connection with, the Manager or any of its officers or agents properly acting under the IMA or on account of any bona fide investment decision made by the Manager or its officer or agents.

The Investment Manager will not be entitled to be indemnified in relation to any such loss, liability, cost, charge or expense to the extent that it is caused by the negligence, fraud or dishonesty of the Manager or its officers or supervised agents.

The indemnity in favour of the Manager also does not extend to any consequential, incidental, punitive or special damages, or indirect costs, charges, expenses or damages.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your 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, Equity Trustees 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 (including under the Corporations Act, the AML/CTF Act and taxation legislation). 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 Equity Trustees 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.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' 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 Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to a Unitholder in the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the Unitholder to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO 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 Unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that 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.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO 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. However, penalties may apply for failing to comply with the CRS obligations.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees 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/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees 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/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Complaints

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA"), noting that AFCA has the discretion to exclude a complaint by a wholesale client (as defined in the Corporations Act) even if the complaint falls within AFCA's jurisdiction.

8. Taxation

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

9. Glossary

ASIC

Australian Securities and Investments Commission

Application Form

The application form that accompanies the IM.

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Fund

Means the Somerset Global Fund - Foundation Class governed by the Trust Deed.

GST

Goods and Services Tax

Net Asset Value ("NAV")

The market value of the Fund's assets less certain liabilities.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident Investors are assessed for tax on any income and capital gains generated by the Fund.

Trust Deed

Refers to the trust deed establishing and governing the Fund dated 17 March 2025, as amended from time to time.

Unitholder

A person who completes and submits an Application Form and subscription funds to the Fund in accordance with the terms of this Information Memorandum and whose application has been accepted and who is registered as a holder of units under the Trust Deed.

Wholesale Client

Persons or entities defined as wholesale clients under section 761G of the Corporations Act.