

Morgan Stanley Global Pre IPO Fund 2022 Series

INFORMATION MEMORANDUM

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Issuer

The offer under this Information Memorandum ("**IM**") is an offer to subscribe for the 2022 class of Units in the Morgan Stanley Global Pre IPO Fund (referred to throughout this IM as the "**Fund**") and is dated June 2022.

The Fund

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 investment manager of the Fund is Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555, AFSL No. 240813) and is referred throughout this IM as the "**Investment Manager**" or "**Morgan Stanley**".

The administrator of the Fund is Mainstream Fund Services Pty Ltd (ABN 81 118 902 891) and is referred to throughout this IM as "**Mainstream**" or the "**Administrator**".

Important information

The offer made in this IM is available only to persons receiving this IM (electronically or otherwise) who are Wholesale Clients in the case of Australian Investors or a Wholesale Investor in the case of New Zealand Investors (each as defined in the Glossary) (and equivalent under applicable foreign laws where applicable) and would not contravene any applicable law.

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 not a disclosure document or a product disclosure document for the purposes of the Corporations Act or the *Financial Markets Conduct Act 2013* (NZ).

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.

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.

The Trustee, the Investment Manager, the Administrator and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund.

Past performance is no indication of future performance. Units are offered and issued by the Trustee subject to the Trust Deed for the Fund, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unitholder of the Fund.

The Manager, the Trustee and each of their respective affiliates, related bodies corporate, officers, employees, advisers, agents or associates ("**Relevant Persons**") do not exclude any condition, warranty or right, the exclusion of which would contravene the *Australian Competition and Consumer Act 2010* (Cth) or any other applicable law.

Subject to the foregoing, the Relevant Persons:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this IM (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this IM (or any accompanying or subsequent information);
- disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this IM (or any accompanying or subsequent information); and
- do not have an obligation to advise any person if any of them becomes aware of any inaccuracy in, or omission from, this IM (or any accompanying or subsequent information).

This IM and any other information provided in connection with this IM are confidential to the Fund. It is provided to prospective investors for the sole purpose of considering an investment in the Fund and must not be copied, supplied, disseminated or disclosed by any recipient to any other person (other than an employee or professional adviser of the recipient who is bound to keep it confidential), without the Manager's or the Trustee's prior written consent.

The distribution of this IM in jurisdictions outside Australia or New Zealand may be restricted by law. Persons who come into possession of this IM must seek advice on, and comply with, any such restrictions.

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.

This IM should be read together with the Trust Deed for the Fund and the Application Form ("**Constituent Documents**"). 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 7 3317-7618. Any information provided in this IM and in any other document or communication is subject to the Constituent Documents, which contain the details of the rights and obligations of investors in the Fund. To the extent there is any inconsistency between this Information Memorandum and the Constituent Documents, the latter prevail.

Certain information in this IM relating to the Fund is subject to change. 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; or
- by calling the Investment Manager on +61 7 3317-7618

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

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.

Part 1

Fund at a Glance

The 2022 Series gives investors exposure to a portfolio of underlying wholesale pre-IPO funds that are often difficult for investors to access. The Investment Manager has been able to secure allocation to such funds which will give investors exposure to a global portfolio of unlisted expansion and growth, private equity, pre-IPO and IPO investments. The 2022 Series offers a convenient way for Investors to gain such exposure through an investment in a single vehicle.

Summary

Fund	Morgan Stanley Global Pre IPO Fund. The Fund is an Australian domiciled unregistered unit trust which the Trustee may elect to have qualify as a MIT/AMIT. The Trustee and Investment Manager have established a new class of Units ("Class") in the Fund called the "2022 Series" ("2022 Series") to give investors exposure to an investment in the funds set out in this IM. The 2022 Series is the first Class of Units in the Fund.
Trustee	Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
Investment Manager	Morgan Stanley Wealth Management Australia Pty Ltd (ACN 009 145 555; AFSL 240813)
Administrator	Mainstream Fund Services Pty Ltd (ACN 118 902 891)

Investing in the Fund

Closing Date	The offer opens on the date of this IM and closes on a date determined by the Investment Manager which is expected to be in August 2022. Investors are encouraged to submit their Application Form promptly.
Investor Eligibility	The Fund is open to Australian Wholesale Clients and New Zealand Wholesale Investors only.
Term	The Term of the 2022 Series will be dependent on the term of the underlying funds in which it invests and when they return capital to the 2022 Series – it is expected that the 2022 Series will have a term of 5 years.
Applications	Application monies are payable on submission of an Application Form. Any interest payable on application monies will accrue to the benefit of the Fund. The Investment Manager may accept or reject any application in whole or in part in its sole discretion. Application monies paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.
Redemption	<p>The Trustee does not intend to offer redemptions from the 2022 Series but may choose to do so in its absolute discretion on recommendation from the Investment Manager. There is no obligation on the Trustee or Investment Manager to allow redemptions.</p> <p>An investment in the 2022 Series is illiquid and should be viewed as a long-term investment. There is no established secondary market or other redemption facility for Units in the Fund.</p>
Issue Price	<p>In respect of the 2022 Series, the Issue Price of a Unit issued:</p> <ul style="list-style-type: none"> • prior to or on 20 Business Days after the First Closing Date is \$1.00; and • thereafter, the Net Unit Value plus Transaction Costs.
Distribution Frequency	Annually, subject to there being income available for distribution. See section 4 for further information. The Trustee may retain amounts in order to meet obligations owed in respect of an investment of the 2022 Series.
Valuations of the Fund	Monthly on the last Business Day or on such other days as determined by the Trust Deed.
Minimum Investment	<p>\$100,000.</p> <p>The Trustee and Investment Manager reserves the right to accept lower amounts from Investors in its sole discretion.</p>

Fund investments

Investment objective	<p>20% IRR per annum over the life of the 2022 Series.</p> <p>These returns are calculated before tax has been deducted (if applicable) and after all fees and costs. This is only a target and may not be achieved.</p>
Investment strategy	<p>The 2022 Series will be a “fund of funds” and will primarily invest in the following closed-end global wholesale pre-IPO funds (“Underlying Funds”) in the following proportions:</p> <ul style="list-style-type: none"> • Regal Emerging Companies Opportunities Fund (0-25%); • Lazard Crossover Ventures Fund (0-25%); • Altive Unicorns Fund (0-25%); and • Perennial Private Global Fund (0-50%). <p>The Underlying Funds may draw all capital on day one and progressively invest or draw down on a progressive basis. The Investment Manager may retain a certain amount of cash at the Fund level to meet Fund expenses and fees.</p>

Fees and distributions

Management Fee and Performance Fee	<p>Each Underlying Fund has a management fee and a performance fee based on outperformance above a hurdle (see section 3 for further details) (“Underlying Fees”). The Underlying Fees will be shared between the Investment Manager and the Underlying Managers and charged by the respective Underlying Manager at the Underlying Fund level.</p> <p>There will be no additional management fees or performance fees paid to the Investment Manager out of the 2022 Series.</p>
Other Fees and Expenses	An Administration Recovery Fee capped at 0.25% p.a. (plus GST) to cover all costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in the proper performance of its duties, including amounts payable to the Administrator will be charged to the Fund.
Reinvestment	All capital and income proceeds received by the Fund as a result of investment activities may be reinvested at the Investment Manager’s discretion.

Part 2

Who is Managing the Fund and the Underlying Funds?

About 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 as amended, as well as general trust law.

Equity Trustees has appointed Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555, AFSL No. 240813) as the Investment Manager of the Fund pursuant to the Management Deed.

The Investment Manager

MORGAN STANLEY WEALTH MANAGEMENT AUSTRALIA PTY LTD

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals.

Morgan Stanley is one of the world's largest private wealth organisations with the global resources, local expertise and investment product capability to deliver outstanding results for sophisticated clients.

Morgan Stanley Wealth Management Australia Pty Ltd has a substantial and growing presence in the Australian financial services sector with a deep pool of advisory excellence and experience, a strong client base and broad geographic coverage through five branches across Australia.

Morgan Stanley Wealth Management Australia Pty Ltd is the largest global wealth manager operating in Australia and has:

- five offices;
- 100 financial advisers;
- 286 employees; and
- A\$41 billion in wealth management client assets.

The Investment Team

MORGAN STANLEY GLOBAL PRE IPO FUND



SHAUN BORNSTEIN

Executive Director, Head of Managed Product & Capital Markets, Morgan Stanley Wealth Management Australia Pty Ltd.

Shaun is responsible for the selection and management of the Separately Managed Account ("SMA") program, managed funds, alternative investments, ETFs, offshore

mutual funds, structured products and the Significant/Investor Visa program.

Shaun is also responsible for both listed and unlisted capital market deals completed by Morgan Stanley Wealth Management Australia.

Prior to joining Morgan Stanley, Shaun was at UBS where he was responsible for investing assets and managing portfolios for private clients.

Shaun holds a Bachelor of Commerce and a Bachelor of Social Science from the University of New South Wales as well as a Graduate Diploma in Applied Finance.

REGAL EMERGING COMPANIES OPPORTUNITIES FUND



PHILIP KING

Chief Investment Officer

Phil is the Chief Investment Officer at Regal and is responsible for the Portfolio Management of the individual funds. Prior to joining Regal in January 2006, Philip worked for De Putron Fund Management ("DPFM") in London as a hedge fund manager specialising in

relative value and special situations. At that time DPFM managed nearly \$2 billion in hedge funds.

Prior to joining DPFM in 2000, Philip was an equities analyst at Macquarie Bank for over five years. Philip also worked at KPMG from 1987 to 1994 as a chartered accountant.

Philip holds a Bachelor of Commerce (Honours) from the University of New South Wales.



BEN MCCALLUM

Portfolio Manager, Emerging Companies

Ben is a Portfolio Manager for the Regal Emerging Companies Strategy. Prior to joining Regal in November 2015, Ben was an Investment Manager at MH Carnegie & Co focusing on middle market private equity and venture capital investments.

Ben previously worked in London for Macquarie in a principal investment team focused on public to private transactions.

Ben has also gained operational experience as a Director of Lime Energy in New York.



JESSICA FARR-JONES

Portfolio Manager, Emerging Companies

Jessica is a Portfolio Manager for the Regal Emerging Companies Strategy. Prior to joining Regal in April 2018, Jessica was an Associate in J.P. Morgan's investment banking division, working across both the New York and Sydney offices for over 4

years on M&A and capital markets transactions in the financial services sector.

While studying, Jessica worked as a paralegal at Allen & Overy and also in the institutional equity research division of Bell Potter.

LAZARD CROSSOVER VENTURES FUND



MARK LITTLE

Managing Director, Portfolio Manager/Analyst, Lazard Asset Management Limited (London)

Mark is a Portfolio Manager/Analyst on the International Strategic Equity, International Quality Growth, and Global Strategic Equity teams. He began working in the investment field in

1992. Prior to joining Lazard in 1997, he was a manager in the corporate finance practice of Coopers & Lybrand and earned his ACA qualification with Rees Pollock Chartered Accountants. Mark has an MA in Economics from Clare College, Cambridge University.

PERENNIAL PRIVATE GLOBAL FUND

**KEY COMPTON**

Co-Founder and Managing Director at GPO Fund

Key is Co-Founder and Managing Director at GPO Fund, which invests in visionary founders who are disrupting industries, expanding globally, and seeking to access the public capital markets.

Mr. Compton has sourced and led investments into firms such as Spire Global Inc. (data and analytics; NYSE:SPIR), FiscalNote Inc. (regulatory and government policy software), Centivo Corporation (corporate healthcare) and Grover Group GmbH (consumer electronics by subscription). Previously, Mr. Compton served as Senior Vice President at LivePerson (NASDAQ:LPSN) which he joined upon acquisition of a firm he founded and before that he was President of Data and Distribution for AddThis (acquired by Oracle; NYSE:ORCL). Mr. Compton's career as an entrepreneur also includes founding or co-founding companies such as XGraph Inc. (a data science firm), Solbright Inc. (a revenue management, operations and billing software firm), Mimeo.com Inc. (a document technology and print distribution firm) and SoundSpectrum Inc. (creator of the iTunes music visualizer). Mr. Compton has served on the boards of FiscalNote, Spire Global, Mimeo, XGraph, Solbright and SoundSpectrum.

Mr. Compton earned his undergraduate degree from the University of Vermont and graduate degrees from the Columbia Business School and London Business School.

**KAREN CHAN**

Portfolio Manager

Karen joined Perennial in July 2021 and is a Portfolio Manager in the Perennial Private Investments team responsible for deal origination, execution, and portfolio management. Karen has over 18 years' experience across investments, investment banking,

consulting and law. She joined Perennial from Investec where she was Head of Emerging Companies responsible for both on-balance sheet investments as well as the Investec Emerging Companies Australia fund No. 1. Prior to Investec, Karen has significant experience working with high growth early stage, pre-IPO as well as listed companies in the Asia Pacific region where she spent a decade in Technology Investment Banking at Morgan Stanley and JPMorgan. Karen was also an M&A banker at Gresham partners, global legal counsel for Jurlique and consulted with early stage high growth companies. Karen holds a Bachelor of Commerce and Bachelor of Laws (First Class Honours) from the University of Sydney and is a Graduate of the Australian Institute of Company Directors.

**RYAN SOHN**

Portfolio Manager

Ryan joined Perennial Value in August 2018 and has research and investment management responsibilities for micro and small cap in the industries of technology, information technology, telecommunication, China discretionary and Pre-IPO/Unlisted investments. Ryan's

previous role was an Investment Analyst at Monash Investors, an Absolute Return Hedge Fund.

During this time Ryan focused on listed and unlisted technology companies as well as general industrial research. Prior to joining Monash Investors, Ryan spent two years in Investment Banking at HSBC focusing on structured banking. Ryan holds a Bachelor of Commerce (Finance, Accounting and Marketing) from the University of Western Australia in which he graduated with high distinction. Ryan has successfully started his own start up and also has an active investment blog targeted at millennial investors.

**BRENDAN LYONS*****Head of Private Investments***

Brendan commenced with Perennial in August 2020 as a Portfolio Manager within the Perennial Private Investments team. He has 26 years of global experience across investment management, equity markets, corporate transactions and financial & industry analysis.

Brendan worked for Goldman Sachs / JBWere for 18 years, including 10 years as an equity partner. He was co-Head of Australian Equities, and also held other senior roles at GS / JBW in institutional equities and equities research in Sydney, Melbourne, London and New York. Early in his career, he was a top ranked equities analyst in a number of industrial sectors including media, conglomerates, chemicals, steel and contractors. After leaving GS, Brendan focused on pre-IPO advisory for private SME companies, which included his role as the founding partner of the corporate advisory and investment management businesses at Kelly+Partners. He was the co-CIO and PM for the first Kelly+Partners private company investment fund from its inception.

**CHENEY CHENG*****Managing Partner, Altive***

Cheney is the Co-Founder, Managing Partner and co-CEO of Altive. Cheney oversees strategy, origination, product management and development at Altive. Cheney is also responsible for platform design and execution at Altive.

Prior to Altive, Cheney was focusing on venture capital investment and M&A in the technology sector, with deal experience in Canada, France, Germany, Hong Kong, Israel, Italy, Netherlands, Spain, and United States. Cheney started his career at Goldman Sachs.

Cheney is passionate about education and children's wellbeing. Cheney is a co-founder of Teach For Hong Kong, a tax-exempt charity that supplies diversified young talents to the education industry by offering non-education degree fresh graduates a one-year teaching leadership program at underprivileged schools.

Cheney obtained a BBA in Global Business and Economics from the Hong Kong University of Science and Technology, with a visiting study at Harvard University and Peking University.

ALTIVE UNICORNS FUND**HARDY LIU*****Managing Partner, Altive***

Hardy is the Co-Founder, Managing Partner and co-CEO of Altive. Hardy oversees the investment management business at Altive.

Prior to his role in Altive, Hardy was the Investment Analyst responsible for Chinese Equities at

Macquarie Asset Management. Hardy was the primary lead on Internet, Industrial and Auto, and secondary lead on Telecom, Utility. He was also co-manager of their China portfolio. Before this, Hardy was also an investment analyst from the hedge fund LST Capital Partners Limited and a trader at ICBC (Asia).

Hardy obtained a Bachelor of Business Administration in Finance and Information Systems from the Hong Kong University of Science and Technology and attended an exchange program at the University of Virginia.

Part 3

Investment Objectives, Strategy and Structure

Investment objective

The investment objective of the 2022 Series is to achieve a 20% IRR per annum over the life of the 2022 Series.

These returns are calculated before tax has been deducted (if applicable) and after all fees and costs. This is only a target and may not be achieved.

Investment strategy

The 2022 Series gives investors exposure to a portfolio of underlying wholesale pre-IPO funds that are often difficult for investors to access. The Investment Manager has been able to secure allocation to such funds which will give investors exposure to a global portfolio of unlisted expansion and growth, private equity, pre-IPO and IPO investments. The 2022 Series offers a convenient way for investors to gain such exposure through an investment in a single vehicle.

The 2022 Series will be a “fund of funds” and will primarily invest in the following closed-end global wholesale pre-IPO funds (“Underlying Funds”) in the following proportions:

- Regal Emerging Companies Opportunities Fund (0-25%);
- Lazard Crossover Ventures Fund (0-25%);
- Altive Unicorns Fund (0-25%); and
- Perennial Private Global Fund (0-50%).

The Underlying Funds may draw all capital on day one and progressively invest or draw down on a progressive basis. The Investment Manager may retain a certain amount of cash at the Fund level to meet Fund expenses and fees.

Strategic sectors to which the Fund will be exposed are defined as follows:

- Unlisted Expansion and Growth Investments are interests in companies which are unlisted and need expansion capital to fully execute growth opportunities. The nature of these investments will generally be straight equity with a large discount to listed comparisons to compensate for the lack of liquidity. In the Investment Manager’s view, value is likely to be maximised in these investments by the company staying private for 12-36 months to grow the scale of the business. During this period, the Underlying Managers will often work with the company to enhance the structure of the business, quality of management and the board with the aim of increasing the attractiveness of the business for a subsequent IPO or trade sale.
- Pre-IPO Investments are companies which have initial public offering plans that are likely to occur within 3-12 months from the time of investment. These companies typically require small amounts of capital to invest in growth, restructure debt or provide bridge financing before raising further capital at the IPO. The nature of this investment is typically via a convertible note with a discount to the subsequent IPO.
- IPOs are companies requiring capital via an initial public offering, with the relevant Underlying Fund’s investment generally made via straight equity (and possibly attaching options) which is, in the relevant Underlying Manager’s view, at an appropriate discount to comparables (if any).

The Underlying Managers generally prefer to invest in companies requiring growth capital, however they will also consider companies utilising the capital for balance sheet repair if the discount to the market price is sufficiently attractive in their view. These positions will typically become tradeable within a few weeks of investment and the Underlying Managers may then look to maximise the exit price by managing the sale of these positions on market (the relevant Underlying Manager's ability to do this may be affected by various macro and micro factors, including market liquidity).

Underlying Fund terms

The following is a summary and description of certain general key features of each Underlying Fund. The terms below are a high level and non-exhaustive summary only. The terms are not to be relied upon, are not legal advice and are based on information provided to the Investment Manager by each respective Underlying Manager. The Investment Manager has no way to verify the accuracy of the underlying terms which could change and are beyond the Investment Manager's control.

Regal Emerging Companies Opportunities Fund

Regal Funds Management was established in 2004 and has grown to become one of Australia's most recognised and awarded alternative investment managers. Regal has established a track record of investing in pre-IPO, IPO, listed and unlisted micro-cap and expansion capital investments. This is an area of the market where Regal has developed a specialist skill set and currently manages three 5 year closed-end funds.

By investing in listed microcaps and unlisted opportunities, the Regal Fund seeks to combine the attributes of both private equity and hedge fund investment styles and take advantage of a gap in the Australian market for the funding of emerging companies that may not fit the mandates or criteria of traditional investment firms.

Regal Fund	The Regal Fund is an Australian domiciled unregistered unit trust which the Regal Trustee has elected to have qualify as an AMIT.
Regal Trustee and Manager	Regal Funds Management Pty Limited (ACN 107 576 821; AFSL 277737).
Regal Administrator	Apex Fund Services Ltd, a company incorporated in Bermuda. The Regal Administrator has appointed Apex Fund Services (Australia) Pty Ltd (ACN 149 408 702) as the Sub-Administrator in Australia in relation to certain of its duties.
Regal Fund Strategy	The Regal Fund primarily invests in listed microcap companies generally, investments in Pre-IPO, IPO and unlisted expansion capital (companies which are currently unlisted and have a preference to remain private for the foreseeable future). The Regal Fund's investments will be predominantly in Australia but may also cover OECD and developed countries. The Regal Fund may gain exposure to investments via a variety of instruments (including derivatives and debt instruments) when pursuing the investment objective. The Regal Fund may use leverage to enhance returns and may engage in short selling.
Management Fee	An amount equal to 1.5% per annum of the net asset value of the Regal Fund. Management Fees are accrued monthly and due and payable in arrears on the last business day of each month.
Entry Fee	Nil.
Exit Fee	Nil.
Buy / Sell Spread	0.40% on all redemptions and subscriptions after the initial subscription period.
Distributions	Distributions in respect of the Regal Fund may be made at any time at the discretion of the Regal Trustee. Distributions will be made semi-annually.
Hurdle	The Hurdle is equal to 5% per annum return based on the net asset value of the Regal Fund (before performance fees and adjusted for subscriptions, redemption and distributions).
Performance Fee	A Performance Fee of 20% (plus GST net of RITCs) of the amount by which the net asset value of the Regal Fund (adjusted for applications and redemptions and before the payment of any distribution) exceeds the Hurdle and the 'high-water mark', is payable by the Regal Fund to the Regal Manager. The Performance Fee is calculated and accrued monthly and, if applicable, payable to the Regal Manager from the Fund semi-annually on 30 June and 31 December.

Lazard Crossover Ventures Fund

Lazard serves investors around the world with a broad range of global investment solutions and investment management services. Lazard's asset management businesses operate from offices in 25 cities across 15 countries in North America, Europe, Asia and Australia.

The investment objective of the Lazard Fund will be to seek absolute returns. The strategy pursued by the Lazard Fund ("Crossover" investing) is designed to provide clients with access to innovative companies and a differentiated return stream in private markets. Lazard sees the opportunity set driven primarily by the pace of innovation, not by the level of markets or interest rates. Lazard believes the Crossover niche is different from and complementary to other private equity strategies, such as venture capital and leveraged buyouts. In terms of a company's lifecycle and capital requirements, Lazard views Crossover investing as the opportunity space between growth capital and public markets.

Lazard Fund	<p>The Lazard Fund is a Cayman Islands Exempted Limited Partnership.</p> <p>In connection with any potential or existing Investment, the Lazard Manager will have the right to direct the capital contributions of some or all of the investors to be effected through one or more alternative investment vehicles.</p> <p>The Lazard Fund may form direct and indirect subsidiaries through which it will effect its investment program.</p> <p>In order to facilitate investment by various types of investors in light of their tax, regulatory or other considerations, the General Partner may establish one or more parallel investment vehicles to accommodate the investment requirements of certain investors.</p>
General Partner	Lazard Crossover Ventures GP, LLC.
Lazard Manager	Lazard Asset Management LLC.
Lazard Administrator	International Fund Services (N.A.), L.L.C.
Lazard Fund Strategy	<p>The Lazard Fund primarily invests in late-stage, pre-IPO, private equity and the equity of companies as they list on public markets, including "cornerstone" investments.</p> <p>In addition to equities, instruments may include, but are not limited to, warrants, forward purchase agreements and other derivative and non-derivative instruments.</p>
Closing Date	The Lazard Fund expects to admit investors and accept capital contributions at a single closing, which will occur on or about August 2022 or such date determined by the General Partner in its sole discretion.
Investment Period	The Lazard Fund's investment period will commence on the Closing Date and end on the third anniversary thereof; provided that the Investment Period may be extended by the General Partner in its sole discretion for up to two additional one-year periods.
Liquidation Period	The Lazard Fund's liquidation period will commence at the end of the Investment Period and expire two years thereafter.
Management Fee	<p>An amount equal to 1.50% per annum of the net asset value of the Lazard Fund.</p> <p>Management Fees will accrue on a quarterly basis commencing on the Closing Date and are payable quarterly in advance.</p>
Distributions	<p>Distributions to investors will be made at the sole discretion of the General Partner.</p> <p>Other than distributions relating to the liquidation of the Lazard Fund, distributions to investors will only be in the form of cash and/or securities for which market quotations are available and that are not subject to material legal or contractual restrictions on transferability.</p>
Hurdle	The Hurdle is equal to 5% per annum (as adjusted to reflect any distributions), compounded annually.
Incentive Allocation	At the end of each fiscal year, the General Partner is entitled to an amount equal to 20% multiplied by the amount of the realised and unrealised net capital appreciation of a capital account for such fiscal year (after reduction by an amount equal to the amount of the Management Fee and any other expenses of the Lazard Fund), provided the realised and unrealised net capital appreciation exceeds the Hurdle (with a 100% General Partner catch-up).
Co-Investment Opportunities	The General Partner and its affiliates may, from time to time, offer certain investors in the Lazard Fund the right or opportunity to co-invest with the Lazard Fund in certain investments.

Altive Unicorns Fund

Altive is an alternative investment platform that enables high net worth individuals (“HNWIs”) to invest in top-tier alternative investment opportunities from around the world. The Altive group of companies has a dedicated team of investment and finance professionals to provide HNWIs with seamless access to opportunities sourced by its own deal team and through our partnerships with top tier global fund managers and unicorn companies.

In Altive’s view, the Altive Fund provides the opportunity to access equity in emerging industry leaders empowered by disruptive technologies, gain exposure in China, South East Asia and United States and opportunistically to other Asian and European investments and leverage Altive’s relationships to access highly sought-after exposures in some of the world’s most exciting companies.

Altive Fund	The Altive Fund is an Australian domiciled unregistered unit trust which the Altive Trustee may elect to have qualify as a MIT/AMIT.
Altive Trustee	Melbourne Securities Corporation Limited (ACN 160 326 545; AFS licence number 428289).
Altive Manager	Altive Limited (ACN 647 171 908).
Altive Administrator	Apex Fund Services (Sydney) Pty Ltd (ACN 131 370 931).
Altive Fund Strategy	<p>The Altive Fund primarily invests in unlisted growth investments, pre-IPO investments and IPO and listed placement investments.</p> <p>The Altive Fund will predominantly invest in South East Asian, Chinese and US companies, but may also opportunistically invest in selective European and other Asian companies.</p>
Target Size	\$25 million – \$125 million.
Target Return	10% per annum (before tax and net of fees and costs).
Altive Trustee Fees	<p>The Altive Trustee will be paid an annual fee based on the total assets under management in the Altive Fund. The Altive Trustee’s fees are to be calculated and determined as follows:</p> <ul style="list-style-type: none"> • an engagement fee of \$20,000; and • an ongoing trustee fee calculated as the greater of the following amounts: <ul style="list-style-type: none"> – \$28,000 plus GST per annum in aggregate; – a percentage of the month end funds under management aggregated for all Classes of the Fund calculated on the following scale (plus GST): <ul style="list-style-type: none"> - 0.1% per annum of the Fund’s funds under management on amounts up to \$50 million; plus - 0.04% per annum of the Fund’s funds under management on amounts greater than \$50 million but less than \$100 million; plus - 0.03% per annum of the Fund’s funds under management on amounts greater than \$100 million but less than \$150 million; plus - 0.02% per annum of the Fund’s funds under management on amounts greater than \$150 million. <p>The fees are payable quarterly in arrears. The above fees charged by the Altive Trustee will be increased annually in line with CPI and may be reviewed by the Altive Trustee annually having regard to costs. The Altive Trustee may also charge services fees at an hourly rate for certain services prescribed in the management agreement.</p>
Management Fee	<p>An amount equal to 1.5% per annum of the net asset value of the Altive Fund (plus GST net of RITCs and calculated before accrued fees).</p> <p>The Management Fee will be accrued monthly and is due and payable in arrears on the last business day of each month out of assets of the Altive Fund to the Altive Manager.</p>
Distributions	<p>The Altive Manager may elect that an amount (capital or income) be distributed from the Altive Fund to investors. Whilst distributions will usually be determined and paid annually or more frequently at the Altive Manager’s discretion.</p> <p>Distributions are generally paid out in cash, however distributions of marketable securities may be permitted when approved by the Altive Manager.</p> <p>Investors may reinvest distributions, subject to the Altive Trustee’s consent, which may depend on factors such as any tranche is open for investment.</p>
Hurdle	The Hurdle is equal to 6.5% per annum.
Performance Fee	<p>A performance fee equal to 20% of the Altive Fund’s outperformance of the Hurdle (with a 100% Altive Manager catch-up).</p> <p>The performance fee per unit comprises the following two components:</p> <ul style="list-style-type: none"> • an amount equal to 10% of the Altive Fund’s outperformance of the Hurdle, which will be calculated and paid on an annual basis on 31 March of each calendar year; and • the deferred 10% of the remainder of the performance fee, which is an amount equal to 20% of the cumulative returns above the cumulative Hurdles for all previous calculation periods (less all annual performance fees paid to date).

Perennial Private Global Fund

Perennial Value is part of Perennial Partners Limited, a house of specialist investment teams. Perennial has been investing in smaller companies since 2002. Perennial currently manages \$2.2 billion in mid, small and micro-cap listed and unlisted companies on behalf of retail, wholesale and institutional clients.

The fund will be fundamentally a bottom-up focused fund with actively managed exposures to unlisted growth investments, pre-IPO investments and direct IPO investments. Perennial's investment philosophy is based around backing the right management team that can grow their business into a large addressable market. Perennial attempts to reduce downside risk through its deal structuring, value discipline and plays an active role in seeking to ensure the fund's unlisted investments are IPO or trade sale ready.

Perennial Fund	The Perennial Fund is an Australian domiciled unregistered unit trust which the Perennial Trustee may elect to have qualify as a MIT/AMIT.
Perennial Trustee	Perennial Investment Management Limited (ACN 108 747 637, AFSL 275101).
Perennial Manager	Perennial Value Management Limited (ACN 090 879 904, AFSL 247293).
Perennial Administrator and Custodian	Mainstream Fund Services Pty Ltd (ACN 118 902 891).
Target Return	6.5% per annum.
Perennial Fund Strategy	The Perennial Fund has been established to focus on investments in unlisted expansion and growth investments, pre-IPO Investments and IPO Investments. The Perennial Fund will focus on global companies predominantly in North America, Europe, UK, APAC and other OECD based countries.
Management Fee	An amount equal to 1.50% per annum of the net asset value of the Perennial Fund (plus GST and net of RITCs). The Management Fee accrues monthly and is due and payable in arrears on the last business day of each month.
Distributions	Distributions in respect of the Perennial Fund may be made at the discretion of the Manager. Distributions will usually be determined annually and will generally be paid within 90 calendar days after the distribution date Distributions of marketable securities may be permitted with approval by special resolution.
Benchmark	The Benchmark is equal to 6.5% per annum.
Performance Fee	The Perennial Manager is entitled to a performance fee equal to 20% of the Perennial Fund's outperformance of the Benchmark.
Administration Recovery Fee	The Perennial Trustee is entitled to charge an administration fee capped at 0.25% p.a. (plus GST) to cover all costs, charges, expenses and outgoings reasonably and properly incurred by the Perennial Trustee in the proper performance of its duties, including amounts payable to the Perennial Administrator.

The success of the Investment Manager's investment strategy is subject to a number of factors and subject to a number of key risks and assumptions. These risk factors, assumptions and the Fund's risk management measures are summarised in Part 5.

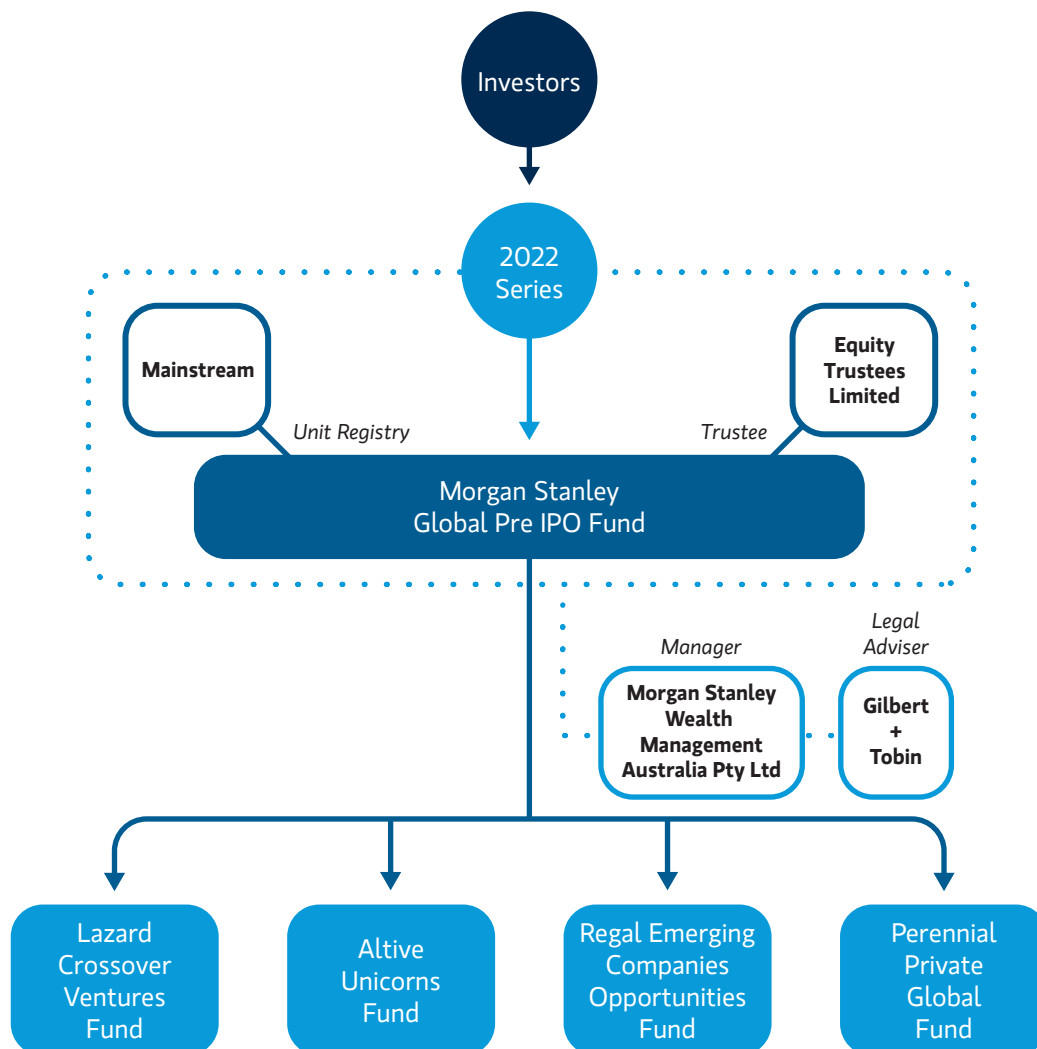
The Investment Manager reserves the right to change the investment strategy from time to time. Any changes to the investment strategy will be notified to investors in accordance with the law. All investments carry risks. The risks of the Fund include risks inherent with a global investment strategy. More information can be found in Part 5 "Principal Risks".

Structure of the Fund

The Morgan Stanley Global Pre IPO Fund will be structured as an open-ended Australian domiciled unregistered multi-class unit trust.

From time to time the Fund intends to issue a different class of Units ("Class") with interests and rights differing from each other Class. Each Class may be exposed to different investment strategies, liquidity and maturity profiles. The 2022 Series may invest directly in the Underlying Funds or via special purpose vehicles. The investments of each Class will form a different pool of Fund assets and for the avoidance of doubt, no Class will constitute a separate trust.

Investors gain exposure to the investment strategies of each Class by subscribing for Units in the Class referable to the relevant investment strategy. This IM relates to the 2022 Series of Units in the Fund, the first Class of Units in the Fund, and will give investors exposure to the Underlying Funds. Each Class will bear its own expenses and fees. If, in the opinion of the Investment Manager and the Trustee, an amount is referable to more than one Class it will be allocated pro rata to those Classes or otherwise as the Investment Manager and the Trustee deem fair and equitable.



Part 4

Key Terms

The following is a summary and description of certain general key features of the 2022 Series.

The terms on the following page are a high level and non-exhaustive summary only. The terms are not to be relied upon and are not legal advice. Any information provided in this Information Memorandum and in any other document or communication is subject to the terms of the Constituent Documents which will prevail to the extent of any inconsistency.

Summary

Fund	<p>The Fund will be an Australian domiciled unregistered unit trust which the Trustee may elect to have qualify as a MIT/AMIT. The Trustee and Investment Manager have established a new class of Units ("Class") in the Fund called the 2022 Series ("2022 Series") to give investors exposure to an investment in the Underlying Funds which such investors would otherwise be unable to gain exposure to.</p> <p>The 2022 Series is the first Class of Units in the Fund.</p> <p>The Trustee may from time to time create and issue one or more different Classes:</p> <ul style="list-style-type: none"> • with interests and rights differing from each other Class; • where investments of a Class will form a different pool of Trust property (Class Pool); and • where Investors of a class only have a beneficial interest in the Class Pool to which their Units relate. <p>The Investment Manager may establish feeder vehicles into the Fund to accommodate the needs of various investors.</p>
Trustee	Equity Trustees Limited (ACN 004 031 298; AFSL 240975).
Investment Manager	Morgan Stanley Wealth Management Australia Pty Ltd (ACN 009 145 555; AFSL 240813) who will manage the day-to-day investments of the 2022 Series.

Investing in the Fund

Investors	<p>The Fund is open to Australian Wholesale Clients and New Zealand Wholesale Investors only.</p> <p>Each Investor will need to complete and sign an Application Form. The Investment Manager may accept or reject any application in whole or in part in its sole discretion.</p>
Target Size	\$50 million – 2022 Series may proceed on a smaller or larger amount.
Closing Date	The offer opens on the date of this IM and closes on a date determined by the Investment Manager which is expected to be in August 2022. Investors are encouraged to submit their Application Form promptly.
Applications	Application monies are payable on submission of an Application Form. Any interest payable on application monies will accrue to the benefit of the Fund. Application monies paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.
Issue Price	<p>In respect of the 2022 Series, the Issue Price of a Unit issued:</p> <ul style="list-style-type: none"> • prior to or on 20 Business Days after the First Closing Date is \$1.00; and • thereafter, the Net Unit Value plus Transaction Costs.

Fund investments

2022 Series Objective	Target Return: 20% IRR per annum over the life of the 2022 Series. These returns are calculated before tax has been deducted (if applicable) and after all fees and costs. This is only a target and may not be achieved.
2022 Series Strategy	<p>The 2022 Series will be a "fund of funds" and will primarily invest in the following closed-end global wholesale pre-IPO funds in the following proportions:</p> <ul style="list-style-type: none"> • Regal Emerging Companies Opportunities Fund (0-25%); • Lazard Crossover Ventures Fund (0-25%); • Altive Unicorns Fund (0-25%); and • Perennial Private Global Fund (0-50%). <p>The Underlying Funds may draw all capital on day one and progressively invest or draw down on a progressive basis. The Investment Manager may retain a certain amount of cash at the Fund level to meet Fund expenses and fees.</p>
2022 Series Term	<p>The Term of the 2022 Series will be dependent on the term of the Underlying Funds in which it invests and when they return capital to the 2022 Series – it is expected that the 2022 Series will have a term of 5 years.</p> <p>If a situation arises where there are a small number of residual assets in the 2022 Series, the Investment Manager may consider disposing of such assets (including to the Morgan Stanley group to provide liquidity to investors).</p>

Fees, costs and distributions

Investment Manager Participation	The Investment Manager and its associates will commit a minimum of \$50 million to the 2022 Series. This may be used to fund seed investments and may be used to fund withdrawals of Investors when offered.
Management Fee and Performance Fee	<p>Each Underlying Fund has a management fee and a performance fee based on outperformance above a hurdle (see section 3 for further details) ("Underlying Fees"). The Underlying Fees will be shared between the Investment Manager and the Underlying Managers and charged by the respective Underlying Manager at the Underlying Fund level.</p> <p>There will be no additional management fees or performance fees paid to the Investment Manager out of the 2022 Series.</p>
Selling Fee	50bps plus GST application monies of the 2022 Series payable by the Investment Manager to distributors of the 2022 Series who raised such application monies on the first anniversary of the First Closing Date. This is not borne by investors and is not paid from the Fund.

Distributions	Distributions in respect of the 2022 Series may be made at any time at the discretion of the Trustee. Distributions will be made pro rata to the number of Units each Investor holds in the 2022 Series at the record date for the distribution adjusted for the Paid Up Proportion of each Unit. The Trustee may retain amounts in order to meet obligations owed in respect of an investment of the 2022 Series.
Distributions in specie	The Trustee may only make distributions of Fund property referable to the 2022 Series other than cash, tax credits and marketable securities with approval by Special Resolution.
Reinvestment	The Trustee may reinvest the cost of an investment for the Term at its discretion. The Investment Manager does not expect to reinvest amounts.
Redemption	The Trustee does not intend to offer redemptions from the 2022 Series but may choose to do so in its absolute discretion on recommendation from the Investment Manager. There is no obligation on the Trustee or Investment Manager to allow redemptions. An investment in the 2022 Series is illiquid and should be viewed as a long-term investment. There is no established secondary market or other redemption facility for Units in the Fund. Where redemptions are offered, the redemption price will be the Net Unit Value less Transaction Costs.
Transaction Costs	In respect of an application or redemption of Units in a Class: <ul style="list-style-type: none"> • any amounts returned to Investors by the Trustee that should be allocated as such in the Trustee's absolute discretion, in order to be fair to all Investors considered together; • an estimate by the Trustee of the aggregate of establishment costs plus the total transaction costs the Trust would incur to acquire or dispose of (as applicable) the Fund property including the incurrence of taxes and losses or impairments; • if appropriate having regard to the actual cost which would be incurred because of the issue or redemption of the units, the Trustee's estimate of a portion of the costs including the incurrence of taxes, which may be zero; or • if the Trustee does not make an estimate, zero, divided by the Units issued by the Fund in the relevant Class (prior to the redemption or after the Application). The above amounts may be estimates and not actually be incurred by the Fund or Trustee.
Establishment Costs	The Investment Manager will bear Fund establishment costs.
Reimbursement of Expenses	The Trustee and Investment Manager (or their appointees, to the extent permitted under the Constituent Documents) are entitled to be reimbursed out of the assets of the Fund for all out-of-pocket expenses properly incurred in connection with the management of the affairs of the Fund, except for establishment costs which will be borne by the Investment Manager and the overhead costs of the Investment Manager.
Other key terms	
Removal of Trustee and Investment Manager	The Investment Manager and Trustee may be removed by Investors holding 75% of the Capital Commitments for cause (including insolvency, material breach of the Trust Deed or loss of Australian Financial Services Licence (or appropriate authorisation)). The Trustee must also retire where directed by the Investment Manager.
Compulsory withdrawals	Investors' interests may be forfeited such as where: <ul style="list-style-type: none"> • interests are held in breach of prohibitions contained in the trust deed of the Fund; • interests are held in circumstances which might result in a violation of an applicable law (including by the Fund, Trustee or Investment Manager), or subject the Fund or Investment Manager to taxation or otherwise adversely affect them in any material respect; or • the Investor made a misrepresentation in acquiring its interests. The Trustee may charge an Investor any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.
Transfer from the Fund	The prior written consent of the Investment Manager (in its sole discretion) is required before an Investor may transfer any or all of its interests in the Fund, other than for a transfer to an associate, replacement custodian or trustee of the Investor. A transfer of the interest in the Fund will require the transferee to accede to the Constituent Documents, including by accepting liability to pay unpaid subscription amounts to the Fund of the relevant transferor.
Reporting	Audited accounts for the 2022 Series: within 120 days after the end of each financial year, the Investment Manager must provide each Investor with all final audited accounts for the 2022 Series. The valuation of Units will typically be based on data provided by the underlying fund managers on which the Trustee and Investment Manager will rely and be unable to independently verify.

Part 5

Principal Risks

Investment in the Fund carries certain risks. All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk (usually represented by the variability of fund returns).

There is no guarantee that the Fund will achieve its investment objective generally or in relation to any particular unit class. Investment in Units or any other interest in the Fund is not a complete investment program, and you should fully understand and be capable of assuming the risks of investing. In deciding whether to invest in Units, you should consider that you may lose some or all of your investment, the value of your investment in the Fund will fluctuate with the value of the underlying investments and you could receive little or no income and there may be delays in repayment.

The Fund utilises principal investment strategies that have inherent risks. The following is a list of risks to which the Fund may be subject because of its investment strategies and investment in various types of securities or engagement in various practices.

The following risk factors do not purport to be a complete explanation of all of the risks associated with an investment in the Fund and also apply to an investment in the Underlying Funds. Each investor has its own particular investment objectives, financial situation and particular needs. As a result, neither Equity Trustees nor Morgan Stanley make any representation as to the appropriateness of an investment in the Fund for any investor. Investors should consult their own professional advisers prior to investing in the Fund.

Past Performance

The performance of previous funds in which the Investment Manager or its principals have been involved cannot be relied upon in assessing the merits of the Fund.

Reliance on the Investment Manager, the Underlying Funds and their respective investment teams

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund or any Underlying Fund. They must rely on the ability of the Investment Manager in identifying, structuring, developing and realising potential investments. In respect of the Underlying Funds, the Investment Manager will be reliant on their respective investment teams and will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of any Underlying Fund.

While it is the intention for the Investment Manager to create and maintain a stable investment team, certain members could leave or become incapacitated which may result in a loss of capital for investors.

Multi Class Risk

Risks may arise due to the Fund being managed on the basis that each Class corresponds to a different pool of Fund property separate to other pools of property in the Fund. Due to the open-ended nature of the Fund, it is possible that not all the

general risks applicable to the Fund and specific risks referable to a Class are identifiable at the date of this Information Memorandum. Additionally, where there are multiple Classes in the Fund, creditors of a Class may seek to claim reimbursement from the assets of other Classes in the case of a shortfall of assets in the Class against which they are claiming.

Liquidity

Investing in the Fund requires a long-term commitment from Investors, with no certainty of return. Some of the Fund's investments will be highly illiquid. Consequently, realisation of those investments may require a lengthy time period. There is a risk that market conditions might change before realisation of those investments can take place. There are also restrictions on transfer of interests in the Fund, which makes an investment in the Fund illiquid. An Investor's ability to exit the Fund is contingent on the liquidity of its underlying investments. There is a risk that Investors will not be able to exit the Fund at the time of their choosing.

Inability to source investment opportunities

The success of the Fund will depend on the Underlying Funds identifying available and suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the Underlying Funds to invest in, given the highly competitive and uncertain market for structuring investments of the type contemplated by the investment strategy of the Underlying Funds. This risk is affected by a number of factors including the regulatory and political climate within each Underlying Fund's intended investment markets.

Investment strategy risk

Each Underlying Fund may pursue additional investment strategies and may modify or depart from its investment strategy, process and techniques as it determines appropriate. An Underlying Fund may also pursue investments outside of the industries and sectors in which its investment team have previously made investments or have internal operational experience.

Early stage and start-up investments

Investors may have exposure, via the Underlying Funds, to start-up and early-stage companies that have inherently greater risk than more established businesses. The growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage.

Growth equity investments

The Underlying Funds' strategies include targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need

substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources.

Investment values rise and fall

Interests in the Fund and each Underlying Fund are valued according to the market value of the underlying assets to which they correspond. The value of these assets will rise and fall over time. Ultimately an Investor's return from the Fund will be determined by distributions received upon the Fund actually realising its investments in each Underlying Fund upon a trade sale or IPO or other exit of the underlying investments.

Lack of constant distributions

The return of capital and the realisation of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no return on the investment. Furthermore, the expenses of operating the Fund (including the management fee and the pro rata share of expenses payable to the Investment Manager or its designated affiliate) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments from Investors.

Economic and political risk

In the course of investing, the Fund and each Underlying Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Investment Manager intends to manage or delegate management of the Fund assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Fund or an Underlying Fund to suffer losses.

Legal, tax and regulatory risk

Legal, tax and regulatory changes in the Australian investment environment or otherwise the jurisdiction of investees to which the Fund is directly or indirectly exposed, may occur during the term of the Fund or an Underlying Fund which could have an adverse effect on the Fund. The Fund may not be in a position to take legal or management control of their investments. The Fund may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts.

The Fund and Underlying Funds may be subject to taxes in Australia and other jurisdictions.

Country and currency

Certain investments to which the Fund is directly or indirectly exposed may be in countries outside of Australia. Foreign investments are subject to additional risks not involved in domestic investments. The value of foreign investments made

in and by the Fund or an Underlying Fund could be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting such countries.

Liability

The Constituent Documents contain provisions that are designed expressly to limit the liability of Investors to the amount of their subscription amounts. There can be no absolute assurance that the liability of Investors will be limited as intended by those provisions as the ultimate liability of Investors rests with the courts. Each Investor must satisfy itself as to the risks of the limitation and to its liability as an Investor in the Fund.

Indemnity

The Fund will provide an indemnity to the Indemnified Persons in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund (to the extent that it is not the result of negligence, wilful misconduct or fraud by the Indemnified Person), which may result in a loss of capital for investors.

Minority Investor Risk

The Fund may be a minority investor in the Underlying Funds and may not be able to control investor resolutions.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's or the Underlying Funds' investments. Further, under such circumstances the operations of the Investment Manager and other service providers, including functions such as trading and valuation, could be reduced, delayed, suspended or otherwise disrupted.

Part 6

Investing in the Fund

Applications

You can make a subscription of Units by completing the Application Form that accompanies this IM. Applications may only be made by a Wholesale Client (as defined under the Corporations Act) or, in the case of offers in New Zealand, a Wholesale Investor.

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

Mainstream Fund Services Pty Ltd
Client Services Registry Team
GPO Box 4968,
Sydney, NSW, 2001

or sending it by fax to +61 2 9251 3525

Please note that cash and cheques cannot be accepted.

Application monies are payable on submission of an Application Form. Any interest payable on application monies will accrue to the benefit of the Fund. Application monies paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

Account Name: EQUITY TRUSTEES LIMITED ATF
MORGAN STANLEY GLOBAL PRE-IPO FUND
APPLICATION ACCOUNT

BSB: 082 401

Account Number: 299596143

Bank name and address: NAB, 500 Bourke Street, Melbourne, Victoria 3000, Australia

NAB's SWIFT code: NATAAU3303M

The minimum application amount is \$100,000. Lesser amounts may be accepted at the Trustee's sole discretion.

In respect of the 2022 Series, the Issue Price of a Unit issued:

- prior to or on 20 Business Days after the First Closing Date is \$1.00; and
- thereafter, the Net Unit Value plus Transaction Costs.

There is no cooling off period. Once an Application Form has been received and accepted by the Trustee, it cannot be withdrawn. The Trustee may accept or reject an application (in whole or in part) at its discretion and without providing any reason.

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.

Unitholders may access yearly audited reports in respect of the 2022 Series at www.eqt.com.au/insto.

Part 7

Additional Fund Information

Unitholder's liability

Generally, no Investor 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 Investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, Australian case law is not definitive on this point and the courts have not properly considered the matter so it is not possible to give an absolute assurance that an Investor's liability will be limited in all circumstances.

In general, the liability of an Investor is limited to the amount (if any) which remains unpaid in relation to their subscription of Units and certain amounts in respect of tax. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Investors.

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 or the 2022 Series in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law or as otherwise set out in the Trust Deed. A notice will be provided to Investors 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 referable to a Class will be distributed pro-rata amongst all Unitholders in that Class according to the number of Units they hold in the relevant Class.

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 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

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, conditions and obligations imposed on both Equity Trustees, as the trustee of the Fund, and investors. Some of the provisions of the Trust Deed are discussed elsewhere in this IM.

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

- an investor's right to share in any Fund income referable to the 2022 Series, 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 redeem from the Fund – the Trustee does not intend to offer redemptions from the 2022 Series;
- the nature of the Units - identical rights attach to all Units; and
- an investor's rights to attend and vote at meetings.

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

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Trust Deed - generally we can only amend the Trust Deed where we reasonably believe that the changes will not have a material adverse effect Investors' rights. Otherwise, the Trust Deed can only be amended if approved at a meeting of Investors;
- when we can retire as the trustee of the Fund;
- when we can be removed as the trustee of the Fund – including where required by law and where directed by the Investment Manager; 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 on professional advice where exercising due care and diligence in appointing the adviser and having no reason to believe the advice to not be authentic or authorised;
- we are not liable for any loss unless such loss arises directly from our fraud, dishonesty, gross negligence, wilful misconduct or material unremedied breach of a Constituent Document; 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, the Corporations Act and general law trust law, which require that we:

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

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

Management Deed

The Trustee has engaged Morgan Stanley to provide investment management services to the Fund in accordance with the terms of the Management Deed.

Overall supervision and control of the Fund resides with the Trustee, but the Trustee delegates certain powers relating to the day-to-day administration, supervision and management of the Fund to the Investment Manager in accordance with this Trust Deed and the Management Deed.

The duties of the Investment Manager under the Management Deed include:

- invest and manage assets of the Fund or a Class consistent with the investment strategy and objectives of the Fund or a Class;
- advise as to divestment opportunities and other appropriate actions by the Fund with respect to an investment;
- procure the valuation of investments; and
- direct the Trustee regarding all matters relating to an investment.

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 and the Trust Deed, 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 and conflicts of interest

Subject to the Corporations Act and the Investment Manager's and Trustee's compliance policies, each of the Investment Manager, Trustee and other members of the Investment Manager's and Trustee's group and their associates may from time to time:

- invest in the Fund or provide services to other funds or managed accounts;
- act in various capacities (such as manager or trustee) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Investors;
- deal with each other in relation to the Fund (such as the Fund acquiring investments from the Investment Manager's group) in which case the dealing will generally be on arm's length terms;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

In addition to the above, the Trustee and Investment Manager may provide services to the Underlying Funds, the investments of the Underlying Funds and other investors of the Underlying Funds and their investments which may or may not be consistent with the interests of Investors (including stock broking, custody, investment management and other investment services).

Indemnification of the Investment Manager

Under the terms of the Management Deed, Equity Trustees, in its capacity as trustee of the Fund, indemnifies and agrees to hold harmless the Investment Manager against liability incurred

by the Investment Manager by reason of the Investment Manager performing its duties and obligations under the Management Deed. The Investment Manager will not be entitled to be indemnified in relation to any such liability the extent that an amount is due to the Investment Manager's fraud, dishonesty, gross negligence, wilful misconduct, breach of trust, breach of duty, material breach of a Constituent Document or material breach of the Management Deed.

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 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.

Collateral

Where collateral is required for trading in listed derivatives by the rules of the CME or otherwise, Fund assets may be held in a custodian account as collateral to minimise residual exposure of the Fund to a derivative.

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.

Jurisdictional Considerations

AUSTRALIA

This IM is not a Disclosure Document or Product Disclosure Statement (nor any similar disclosure document under any applicable law). It is not required to, and does not, contain all the information which would be required in a Disclosure Document or Product Disclosure Statement, or all the information that a prospective investor may desire or should obtain in order to make an informed investment decision. The Fund is not registered as a Managed Investment Scheme under the Corporations Act.

NEW ZEALAND

Offers of the interests in the Fund in New Zealand are only being made to investors such that the offer does not require a prospectus under the New Zealand Securities Act 1978. If you receive this IM in New Zealand, you represent and warrant that:

- you are a person whose principal business is the investment of money or who, in the course of and for the purposes of your business, habitually invests money, within the meaning of section 3(2)(ii) of the New Zealand Securities Act 1978;
- if you are acquiring the Fund interests for the account of another person, that person falls within the criteria set out in the previous paragraph; and
- neither you, nor any person on whose account you are acquiring the Fund interests, is or are acquiring those Fund interests for the purposes of resale, other than to a person who fulfils the above criteria. This representation is understood to be a statement of your present intention only and not an undertaking not to sell, particularly where your investment objectives or market conditions change.

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 no more than 30 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").

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.

Taxation

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

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be in AMIT, are attributed to them.

Part 8

Glossary

2022 Series means The 2022 Class of Units in the Fund.

Administrator means Mainstream Fund Services Pty Ltd (ABN 81 118 902 891).

AFSL means Australian Financial Services Licence.

AMIT means Attribution Managed Investment Trust

Application Form means the application form that accompanies the IM.

ASIC means Australian Securities and Investments Commission.

ATO means Australian Tax Office.

AUSTRAC means Australian Transaction Reports and Analysis Centre.

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

Capital Commitment means a capital commitment to the Fund in respect of a Class.

Class means a class of Units in the Fund.

Constituent Documents means the Trust Deed and the Application Form.

Corporations Act means the *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth) and as amended from time to time.

Disclosure Document has the meaning provided in the Corporations Act.

Equity Trustees means Equity Trustees Limited (ABN 46 004 031 298; AFSL) No. 240975.

First Closing Date means in respect of a Class, the date Units are first issued in that Class.

Fund means Morgan Stanley Global Pre IPO Fund.

GST means Goods and Services Tax.

IM means this Information Memorandum.

Indemnified Person means each current and former:

- (a) Trustee;
- (b) Investment Manager;
- (c) appointees pursuant to the Constituent Documents;
- (d) the affiliates, associates, officers, employees, advisers and agents of each of the persons named in (a) and (b); and
- (e) each member of the Trust's investment committee and advisory committee (if any).

Investor means a holder of Units in the Fund.

Investment Manager means Morgan Stanley Wealth Management Australia Pty Ltd (ACN 009 145 555; AFSL 240813).

IRR means internal rate of return.

Managed Investment Scheme has the meaning provided in the Corporations Act.

Management Deed means the management deed between the Trustee and Investment Manager under which the Investment Manager is appointed as investment manager of the Fund.

MIT means Managed Investment Trust.

Net Asset Value or **NAV** means The value of assets of the Fund or a Class, less the value of the liabilities of the Fund or that Class.

Net Unit Value means in respect of a Unit in a Class, NAV divided by the number of Units, each referable to that Class.

OECD means Organisation for Economic Co-operation and Development.

Paid Up Proportion has the meaning provided in the Trust Deed.

Product Disclosure Statement has the meaning provided in the Corporations Act.

RITC means reduced input tax credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Transaction Costs has the meaning provided in section 4.

Trust Deed means the trust deed establishing the Fund.

Unit means a beneficial interest in the Fund.

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

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

Trustee, We, us refers to Equity Trustees Limited.

Underlying Funds means Regal Emerging Companies Opportunities Fund, Lazard Crossover Ventures Fund, Altive Unicorns Fund and Perennial Private Global Fund.

Underlying Manager means the investment manager of an Underlying Fund.

Underlying Performance Fees means the performance fee of each Underlying Fund set out in section 3.

Wholesale Client means persons or entities defined as such under the Corporations Act.

Wholesale Investor has the meaning provided in the Financial Markets Conduct Act 2013 (NZ).

You, your refers to an Investor.

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