

Contrarius Australia Balanced Fund

CONTRARIUS AUSTRALIA BALANCED FUND – CLASS A
ARSN 664 224 604 APIR ETL5055AU

Product Disclosure Statement 1 July 2025

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This Product Disclosure Statement ("PDS") was issued on 1 July 2025. This PDS is for the offer of interests in the Contrarius Australia Balanced Fund (ARSN 664 224 604) (referred throughout this PDS as the "Fund") for units in the Class A of the Fund ("Class").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Contrarius Investment Advisory Pty Limited (referred to throughout this PDS as the "Investment Manager" or "Contrarius Australia").

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service ("IDPS"), master trust, wrap account or an investor directed portfolio service-like scheme. This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees.

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

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS 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 PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an

investment decision. To obtain advice or more information about the product offered in this PDS you should speak to an Australian financial services licensee or an authorised representative.

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

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

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

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information by visiting www.contrarius.com.au, www.eqt.com.au/insto. A paper copy of the updated information will be provided free of charge on request.

You may contact Contrarius Australia:

- by emailing investorservices@contrarius.com.au

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

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

1. Fund at a glance

Key	Summary description	For further information
Name of the Fund	Contrarius Australia Balanced Fund	Section 5
APIR Code	ETL5055AU	Section 5
ARSN	664 224 604	Section 5
Investment objective	The Fund aims to achieve long term returns that are higher than the Benchmark. In doing so, it aims to balance capital growth, income generation and risk of loss, using a mix of assets.	Section 5
Fund benchmark	The Fund's benchmark is a custom benchmark comprising: 36% S&P/ASX 300 Accumulation Index; 24% S&P/ASX iBoxx Australian Government Index; 24% MSCI World Index (net dividends reinvested), expressed in AUD; and 16% J.P. Morgan Global Government Bond Index (net coupons reinvested), expressed in AUD.	Section 5
Investment strategy	The Fund employs the Contrarius valuation-based, contrarian investment philosophy to identify investments that are undervalued relative to their assessed intrinsic value. The Fund has the flexibility to take advantage of opportunities across asset classes and regions, subject to defined investment guidelines. The Fund primarily invests in listed equities and equity related securities, fixed income instruments and commodity-linked instruments. The Fund primarily gains its exposure to global assets by investing in the Contrarius Global Balanced Fund (Australia Registered) ("Global Fund") which follows a similar investment strategy.	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	An investment in the Fund is intended for investors who seek to diversify their portfolio using a single Fund that offers exposure to a mix of asset classes, who are seeking a contrarian investment style, able to take a long-term view and can accept some risk of performance fluctuations and potential capital loss, but typically less than that of an equity fund.	Section 5
Recommended investment timeframe	More than 5 years.	Section 5
Minimum initial investment	\$10,000	Section 7
Minimum additional investment	\$1,000	Section 7
Minimum withdrawal	\$1,000 or full withdrawal	Section 7
Significant withdrawals	10 Business days' notice is required where a withdrawal is 5% of the Fund's Net Asset Value ("NAV") or greater.	Section 7
Minimum balance	\$10,000	Section 7
Cut-off times for processing transactions	2pm Sydney time each Business Day	Section 7
Valuation frequency	The Fund's assets are normally valued each Business Day by BNP Paribas.	Section 7
Applications	Accepted each Business Day.	Section 7
Withdrawals	Accepted each Business Day.	Section 7
Income distribution	At least annually.	Section 7
Fixed management fee [†]	0.77% per annum of the NAV of the Class (including GST less RITCs)	Section 9
Performance fee [†]	20.50% of outperformance of the Benchmark (after deduction of management fees and costs), subject to a high watermark	Section 9
Entry/Exit fee	Nil	Section 9
Buy/Sell spread	0.20% on applications into the Fund, and 0.20% on withdrawals out of the Fund.	Section 9

[†] The Fund's fixed management fee and performance fee are only calculated on those assets invested directly by Contrarius Australia and held directly by the Fund. Investors in the Fund will indirectly bear management fees and/or performance fees payable in interposed vehicles. The Global Fund has a fixed management fee of 0.75% per annum of the NAV (including GST less RITC) and a performance fee of 25.00% of outperformance of the Global Fund benchmark (after deduction of the fixed management fee), subject to a high watermark. Please refer to the "Fees and Costs Summary" in Section 9 for more information on the total fees and costs applicable to the Fund.

2. ASIC benchmarks

The following table and the tables in Sections 1 and 3 set out a summary of the required disclosures under ASIC Regulatory Guide 240 ("RG 240"), the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated October 2022 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Equity Trustees has appointed an independent administrator, BNP Paribas ("the Administrator"), to provide administration services for the Fund, including valuation services. The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy. Over-the-counter ("OTC") derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices. Equity Trustees does not have a specific policy on the use of independent fund administrators or valuation service providers by managers of underlying funds.	Section 5
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	For further information
Investment strategy	<p>Each of the Fund and the Global Fund employs the Contrarius valuation-based, contrarian investment philosophy to identify investments that are undervalued relative to their assessed intrinsic value. The Fund has the flexibility to take advantage of opportunities across asset classes and regions, subject to defined investment guidelines.</p> <p>The Fund primarily invests in listed equities and equity-related securities, fixed income instruments and commodity-linked instruments. The Fund primarily gains its exposure to global assets by investing in the Global Fund.</p> <p>The Global Fund primarily invests in global equities of publicly listed companies, fixed income instruments and commodity-linked instruments.</p>	Section 5.2
Investment manager	<p>Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Contrarius Australia as the Investment Manager of the Fund and, in its capacity as Responsible Entity of the Global Fund, has appointed Contrarius Investment Management Limited ("CIML") as the investment manager of the Global Fund.</p> <p>See Section 4 in relation to the expertise of each of the Investment Manager and the investment manager of the Global Fund, and the respective Investment Management Agreements under which they have been appointed.</p> <p>Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.</p>	Section 4
Fund structure	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Fund primarily gains its exposure to global assets by way of investment in units of the Global Fund.</p> <p>The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> • Contrarius Australia, the Investment Manager of the Fund; • BNP Paribas Australia, the administrator of the assets of the Fund; and • BNP Paribas Australia, the custodian of the assets of the Fund. <p>See Section 5.3 for further information on other key service providers and Equity Trustees' role in monitoring the performance of service providers.</p>	Section 5.3
Valuation, location and custody of assets	<p>BNP Paribas is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV.</p> <p>BNP Paribas is the custodian and provides custodial services.</p> <p>See Section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.</p>	Section 5.4
Liquidity	The Fund reasonably expects to realise at least 80% of its assets within 10 days.	Section 5.5
Leverage	The Fund may not borrow other than to meet withdrawals. Such borrowing is limited to 10% of the Fund's net asset value and must be repaid within 90 days.	Section 5.6
Derivatives	<p>The Fund uses derivatives such as futures, options and forward currency contracts for portfolio management purposes.</p> <p>For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 6.</p>	Section 5.7
Short selling	<p>The Fund may not engage in short selling of shares. The Fund may engage in short selling of index and bond futures for hedging purposes and may short sell other instruments from time to time.</p> <p>The risks associated with short selling and the ways in which the Investment Manager seeks to mitigate those risks are set out in Sections 5.8 and 6.</p>	Section 5.8
Withdrawals	<p>Daily.</p> <p>Generally withdrawal requests must be received before 2pm Sydney time on any Business Day to receive that day's unit price. See Sections 7.7 through 7.10 for more information on making a withdrawal.</p>	Sections 7.7 – 7.10

4. Who is managing the Fund?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), 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 responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Contrarius Investment Advisory Pty Limited as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Contrarius Investment Advisory Pty Limited

The Responsible Entity has appointed Contrarius Investment Advisory Pty Limited ("Contrarius Australia" or the "Investment Manager"), an Australian-incorporated proprietary company licensed by the Australian Securities and Investments Commission (AFSL 506315), as Investment Manager of the Fund, to invest and manage the Fund's assets under an Investment Management Agreement and according to the investment guidelines in this PDS.

Under the Investment Management Agreement, Equity Trustees may terminate Contrarius Australia's appointment if it suffers an insolvency event, ceases to carry on its investment management business or breaches the Investment Management Agreement and fails to correct that breach.

The directors of the Investment Manager are responsible for the oversight of the investment activities for the Fund. The executive directors will devote the majority of their time to investment management related activities relevant to the investment strategy of the Fund.

The directors of the Investment Manager are:

Lee Richardson: Lee joined Contrarius Australia in July 2017. Lee was previously a director of Contrarius Investment Management Limited ("CIML") in Jersey, Channel Islands. He joined CIML in March 2011 as an investment analyst and was appointed a director in 2012. Prior to working at CIML, he had 10 years of experience working at investment banks in London. He holds a Master's degree in Mathematics from the University of Exeter and is a CFA charterholder. Lee is an executive director of the Investment Manager and is a resident of Australia.

Marcel Barkhuysen: Marcel joined Contrarius Australia in July 2017. Marcel was previously a director of Contrarius Investment Advisory Limited ("CIAL") in the United Kingdom. He joined CIAL in January 2014 as an investment analyst and was appointed a director in 2016. Prior to joining CIAL, he was a consulting actuary in the United Kingdom. He holds a B.Comm (Mathematics) from Stellenbosch University, a M.Sc (Finance) from London Business School and is a Fellow of the Institute of Actuaries (FIA). Marcel is an executive director of the Investment Manager and is a resident of Australia.

Christopher Watson: Christopher joined Contrarius Australia in January 2021. Christopher was previously a Director of CIAL in the United Kingdom from June 2017 until June 2018. He was

employed by CIAL as an investment analyst from April 2012 until June 2018. He holds a Bachelor of Business Science (Quantitative Finance) from the University of Cape Town, and is a CFA and a CMT charterholder. Christopher is an executive director of the Investment Manager and is a resident of Australia.

Heaton van der Linde: Heaton joined the Contrarius Group in March 2009. He previously had 11 years' experience at Allan Gray Limited ("AGL"), the largest privately-owned investment management firm in South Africa whose clients comprise both institutional investors and individuals. He served as group financial manager, performed investment analysis and was later appointed Head of Institutional Client Servicing where he developed and oversaw AGL's institutional client business. Heaton holds a Bachelor of Business Science (Finance) degree from the University of Cape Town, is a Chartered Accountant (SA) and a CFA charterholder.

Claire Hall: Claire first joined the Contrarius Group in May 2009 as an investment analyst with Contrarius Investment Advisory Limited ("CIAL"). Claire is a director of CIAL. Prior to joining CIAL, she was a business analyst at Allan Gray Limited in Cape Town, South Africa with responsibilities including client servicing and investment research. She holds a Bachelor of Business Science (Actuarial Science), is a Fellow of the Institute of Actuaries (FIA) and is a CFA charterholder.

Gavin Laws: Gavin is a former partner of PricewaterhouseCoopers. Since retiring, Gavin has fulfilled various roles for a number of companies. He holds a Bachelor of Commerce with Honours at Melbourne University, an ACA with Australian Institute of Chartered Accountants, and a FCPA with Australian Society of Accountants. Gavin is a resident of Australia.

Contrarius Australia is part of the Contrarius Group. The Contrarius Group has offices in Jersey (Channel Islands), Bermuda, United Kingdom, Australia and South Africa, and manages assets of approximately \$2.8 billion as at the end of June 2024. More information about the Contrarius Group is available at www.contrarius.com.au.

Contrarius Investment Management Limited

Contrarius Investment Management Limited ("CIML"), a company incorporated in Jersey and licensed by the Jersey Financial Services Commission, is the appointed investment manager of the Global Fund to invest and manage the Global Fund's assets under an investment management agreement and according to the investment guidelines in the Global Fund's product disclosure statement, available at www.contrarius.com.au/investwithus.

Under the investment management agreement between Equity Trustees and CIML in relation to management of the Global Fund, Equity Trustees may terminate CIML's appointment if it suffers an insolvency event, ceases to carry on its investment management business or breaches the investment management agreement and fails to correct that breach.

The directors of CIML are responsible for the oversight of the investment activities for the Global Fund and will devote the majority of their time to investment management related activities relevant to the investment strategy of the Global Fund.

The directors of CIML are:

Stephen Mildenhall: Stephen, founder of the Contrarius Group, has more than 10 years' previous investment experience with Allan Gray Limited ("AGL"), the largest privately-owned investment management firm in South Africa. Having joined AGL in 1997 as an equity analyst, he was appointed a portfolio

manager in 1999 and a director in January 2000. He was made Chief Investment Officer on 1 April 2001. As Chief Investment Officer he was ultimately responsible for the investment performance of the firm and the management of the investment team. He resigned from AGL at the end of February 2008 to establish the Contrarius Group. At the time of his departure from AGL, it had approximately \$30 billion under management, primarily in equities. Stephen holds a B Com (Hons) degree, is a Chartered Accountant (SA) and a CFA charterholder.

Berislav Bobus: Berislav joined CIML in January 2012 from Deutsche Bank International Limited where he led a team responsible for the accounting and administration of a number of funds. Berislav has over 10 years' experience in the finance industry having previously worked for State Street Fund Services (Jersey) Limited as a Fund and Custody Manager, and before that KPMG in Croatia and the Cayman Islands. He holds a BBA Degree from the University of Zagreb and is a Fellow of the Association of Chartered Certified Accountants and a CFA charterholder.

Thomas Perkins: Thomas joined CIML in April 2011 from Ogier Fiduciary Service (Jersey) Limited where he was responsible for the fiduciary operations of a number of different funds and other offshore holding structures. Thomas has 20 years' experience in the finance industry having previously worked for Deloitte in London and Jersey, where he was a senior manager specialising in the audit of fund structures, and before that Arthur Andersen. He holds a BA (Honours) Degree in Business Economics from Durham University and is a UK Chartered Accountant and a CFA charterholder.

Simon Raubenheimer: Simon joined CIML in March 2019. Simon has over 16 years' previous investment experience with Allan Gray Ltd, South Africa's largest privately-owned investment firm. Between 2008 and 2018, Simon co-managed Allan Gray's equity and balanced composites for institutional and individual investors. These included the Allan Gray Equity Fund and the Allan Gray Balanced Fund, the largest equity and largest mutual fund in South Africa, respectively. Simon also co-launched and managed the Allan Gray Global Frontier Equity Fund. Simon was a director of Allan Gray Investment Services and a member of the Group Institutional Exco. Prior to joining Allan Gray in February 2002 as a trainee analyst, Simon completed a BCom (Econometrics) degree at the University of Pretoria and a BCom (Honours) (Financial Analysis and Portfolio Management) degree at the University of Cape Town. Simon is a CFA charterholder.

Nathaniel Watkins: Nathaniel joined CIML in October 2013. He has over 10 years' investment experience and was appointed a director in May 2019. Nathaniel holds a BSc (Honours) Degree in Natural Sciences from Durham University and is a CFA charterholder.

Heaton van der Linde: Heaton van der Linde's biography is summarised above.

The Custodian and Administrator

BNP Paribas Australia

The Responsible Entity has appointed BNP Paribas to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Responsible Entity has entered into an administration agreement with the Administrator which governs the services that will be provided by the Administrator.

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

5. How the Fund invests

Warning Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing in the Fund and your investment time frame.

5.1 Investment Objective

The Fund aims to achieve long term returns that are higher than the Benchmark. In doing so, it aims to balance capital growth, income generation and risk of loss, using a mix of assets.

5.2 Investment Strategy

The Fund employs the Contrarius valuation-based, contrarian investment philosophy to identify investments that are undervalued relative to their assessed intrinsic value. The Fund has the flexibility to take advantage of opportunities across asset classes and regions, subject to defined investment guidelines.

The Fund primarily invests in equities and equity-related securities, fixed income securities, commodity-linked instruments and cash. Contrarius Australia may, in its discretion, invest in derivatives to manage risk. In addition to direct investments, the Fund primarily gains its exposure to global assets by investing in the Global Fund, an Australian unit trust registered under the Corporations Act as a managed investment scheme.

The Global Fund primarily invests in global equities of publicly listed companies, fixed income instruments and commodity-linked instruments and aims to achieve long term returns that are higher than its benchmark 60/40 Index. In doing so, the Global Fund aims to balance capital growth, income generation and risk of loss, using a mix of global assets. The Global Fund shares the same Contrarius investment philosophy as the Fund.

Fund and Global Fund investment guidelines

Asset allocation ranges:

The Fund and Global Fund have no industrial or market sector investment targets. The assets of each of the Fund and Global Fund are typically invested within the following asset allocation ranges:

Asset type	Range (% of the relevant fund NAV)	
	Fund	Global Fund
Shares (exposure may be hedged)	40% - 90%	0% - 100%
Fixed income instruments and cash	0% - 50%	0% - 100%
Commodity-linked instruments	0% - 10%	0% - 10%

Note that the portfolio of the Fund or the Global Fund may from time to time move outside of the relevant ranges set out above in pursuit of each fund's investment objective.

Single issuer:

For each of the Fund and the Global Fund, no more than 20% of relevant fund NAV may be invested in shares, fixed income instruments, money market instruments, deposits or OTC derivatives issued by a single issuer. This guideline does not include interests in managed funds or listed (exchange traded) derivatives.

Listed shares:

No more than 10% of relevant fund NAV may be invested in shares which are not listed or dealt in Regulated Markets.

Managed funds:

In addition to direct securities, the Fund may invest in other Contrarius or third-party managed funds and exchange traded funds to facilitate exposure to asset classes, including to gain

an exposure to global assets, which may typically be invested between 40% and 60% of Fund NAV.

Derivatives:

The Fund and Global Fund may invest in listed (exchange traded) derivatives to manage risk. The Fund and Global Fund may also engage in short selling of index and bond futures for hedging purposes and may short sell other instruments from time to time. Exposure to listed derivatives must not exceed 100% of the relevant fund NAV.

The Fund and Global Fund must not hold over-the-counter ("OTC") derivatives other than for the primary purpose of managing foreign exchange risk or interest rate risk. Exposure to OTC derivatives must not exceed 100% of the relevant fund NAV.

Monitoring of investment guidelines:

The Investment Manager and the investment manager of the Global Fund are allowed to make an investment which is not consistent with the investment guidelines if Equity Trustees and the Investment Manager or the investment manager of the Global Fund (as applicable) agree that the investment is not a material departure from the investment guidelines.

The investment guidelines are measured at the time of investment. It is not necessary for the Investment Manager or the investment manager of the Global Fund to make changes to the Fund or Global Fund's investments to adjust for subsequent market movements or other subsequent events in order to remain within these investment guidelines.

Where any transaction is part of a series of transactions to be completed within a 24-hour business period (for example, the purchase of a security in one time zone and the subsequent sale of another in another time zone) the series of transactions will be taken to have occurred at the same time for the purposes of determining whether the guidelines have been complied with.

Where the Fund invests in equity-linked securities, or in units of a managed fund (such as the Global Fund) or exchange traded fund, the investment guidelines set out in this PDS shall be interpreted by 'looking through' to the underlying investments, where appropriate.

How the Investment Manager and the investment manager of the Global Fund make investment decisions

The following section outlines how the Investment Manager and the investment manager of the Global Fund typically make investment decisions for the Fund and Global Fund, respectively.

Equities

The key characteristics of the investment philosophy are best summarised as being valuation based, contrarian and long-term.

- Valuation based: Shares are selected following detailed proprietary fundamental research. This 'bottom-up' fundamental research seeks to determine the underlying intrinsic value of a share. The Investment Manager and the investment manager of the Global Fund seek to invest in shares that are believed to be trading below their underlying intrinsic value and which are considered to be attractive relative to other available opportunities that have been evaluated. The larger the discount at which a share trades to its underlying intrinsic value, the more attractive it is assessed to be. The Investment Manager and the investment manager of the Global Fund seek to sell shares

that are believed to have reached their underlying intrinsic value or which are less attractive than other opportunities that have been evaluated.

- **Contrarian:** The Fund and Global Fund adopt a contrarian investment approach which remains focused on considering the underlying intrinsic value of a company's shares, irrespective of current market sentiment. These shares may be out of favour with the market as a result of short-term negative sentiment. As a result of this contrarian approach, the Fund and Global Fund's investments may be expected to typically look very different from those of the broad market.
- **Long-term:** The Investment Manager and the investment manager of the Global Fund take a long-term approach to investing, with a typical investment horizon of more than three years. It is believed that the ability to outperform in the long-term is largely determined by focusing on the long-term value of a business rather than short-term news flow. In the short-term stock prices tend to be driven primarily by market sentiment and the immediate earnings outlook rather than the underlying value of the business. With a long-term perspective, the Fund and Global Fund are able to be patiently managed with a consistent application of the contrarian investment philosophy.

A large proportion of the Fund's portfolio (typically between 40% and 60%) is expected to be invested in Australian assets, with the balance invested in international assets. At any one point in time, the proportion of assets invested in Australia or internationally will depend on the Investment Manager's assessment of the relative attractiveness of available opportunities. As a result, there may be periods where the Fund may be more heavily invested internationally. The Fund primarily gains its exposure to global assets indirectly by way of investment in units of the Global Fund.

The Fund and Global Fund's exposure to stock markets is based on the Investment Manager and the investment manager of the Global Fund's assessment of the available opportunities and their relative attractiveness compared to other assessed opportunities. The Fund and Global Fund seek to reduce exposure to, or hedge, stock market risk when proprietary research suggests that stock markets are overvalued and offer a poor risk reward proposition. Similarly, the Fund and Global Fund seek to increase exposure to stock market risk by reducing the amount of hedging when stock markets are assessed to offer good value relative to other available opportunities. Hedging instruments are primarily used to reduce the Fund and Global Fund's exposure to the broad stock markets.

The Investment Manager and the investment manager of the Global Fund believe that the main risk of investing in equity securities is the risk of permanent capital loss that arises when equity securities are purchased at prices higher than their underlying intrinsic value. The buying and selling discipline of each of the Investment Manager and the investment manager of the Global Fund is based principally with reference to the securities' assessed fair value. Given this investment philosophy, the timing of both purchases and sales may appear 'early'. In the case of purchases, the share price could and often does continue to fall due to short-term negative sentiment and outlook for the business. Provided one's assessment of intrinsic value was however correct, short-term price declines do not typically represent a permanent loss. The same is true of sales that may be regarded as too 'early'. The Investment Manager and the investment manager of the Global Fund would rather sell a share when it reaches fair value despite the short-term positive sentiment and outlook for the business. By purchasing shares at a discount to assessed fair value and selling at fair value, the Investment Manager and the investment manager of the Global Fund aim to mitigate the risk of permanent loss that is likely to result from continuing

to hold a share that ultimately corrects to fair value.

Fixed income and cash:

Similar to equity securities, the Investment Manager's and the investment manager of the Global Fund's approach to fixed income investment decisions is directed by the aim of enhancing the Fund and Global Fund's overall risk-adjusted total return. Fixed income securities are assessed based on characteristics including yield, liquidity and potential diversification benefits to the overall relevant portfolio. Corporate fixed income securities are selected based largely on views expressed by the fundamental research conducted on the issuer by Investment Manager or the investment manager of the Global Fund (as applicable). Government fixed income securities are selected based, in part, on the global economic view developed out of the relevant investment manager's fundamental research process.

The exposure that each of the Fund and the Global Fund has to fixed income markets is based on the relevant investment manager's assessment of the opportunities from securities within the asset class and their contribution to the overall risk and reward profile of the Fund or Global Fund (as applicable). When fixed income markets are assessed to be overvalued and unattractive, the Fund or Global Fund may reduce exposure to, or hedge, fixed income risk. Similarly, when fixed income markets are assessed to offer attractive value, the Fund or Global Fund may increase exposure to fixed income risk by increasing exposure to fixed income securities.

Commodity-linked securities:

The Fund and Global Fund may gain indirect exposure to commodities through investments in commodity-linked securities. Note that the Fund and Global Fund may not invest in instruments that compel the acceptance of physical delivery of the underlying commodity.

Currency management:

Fluctuations in exchange rates may significantly influence the investment returns of foreign investments. The Investment Manager or the investment manager of the Global Fund may seek to reduce the relevant fund's exposure to certain foreign currencies deemed to be vulnerable to loss based on expectations for currency trends formed during the research process. Exposure to foreign currencies may be reduced, generally using forward foreign currency contracts. In using currency derivatives, the Fund and Global Fund may not actively cause net negative currency exposures.

Changes to the investment strategy

The way that the Fund or Global Fund invests may be changed. If a change is to be made to how the Fund invests, investors in the Fund will be notified in accordance with the Corporations Act.

5.3 Fund Structure

The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. Investors in the Fund will receive units when they invest through the PDS.

The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.

As at the date of this PDS, the Responsible Entity has appointed the following key services providers for the Fund:

- **Investment Manager:** Contrarius Australia, see Section 4 for a description of the Investment Manager's role.
- **Custodian:** BNP Paribas. The service provider is located in Australia;
- **Administrator:** BNP Paribas. The service provider is located in Australia.

The service providers engaged by the Responsible Entity may change without prior notice to investors.

The Responsible Entity has entered into service agreements with the service providers. The Responsible Entity will regularly monitor the performance of all service providers against the service standards set out in the relevant agreements. All service agreements are on arm's length terms.

The Fund primarily gains its exposure to global assets by way of investment in units of the Global Fund. The Global Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. Investors in the Global Fund (including the responsible entity of the Fund) will receive units denominated in Australian dollars when they invest through the PDS for the Global Fund. The Fund and Global Fund share the same responsible entity, custodian and administrator. As at the date of this PDS, the responsible entity for the Global Fund has appointed Contrarius Investment Management Limited to provide investment management services for the Global Fund. That entity and the Investment Manager are part of the Contrarius Group.

The costs you may be charged in connection with the expenses of the Fund and Global Fund are included in the fees and costs section of this PDS. Please refer to Section 9 for further information.

5.4 Valuation, location and custody of assets

BNP Paribas is the administrator of the Fund and Global Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund and Global Fund's NAVs (section 7.13).

BNP Paribas is the custodian and provides custodial services for the Fund and Global Fund.

Below is a table summarising the Fund's assets, location of assets and custody arrangements.

Assets	Location of assets	Custody
Listed Australian equities and equity-related securities, fixed income instruments, commodity-linked instruments, cash, and derivatives.	Australia. Assets are traded on Australian exchanges or over-the-counter ("OTC").	BNP Paribas holds the assets as the Fund's custodian.
Units in the Global Fund.	Units are issued and held in Australia.	BNP Paribas holds the assets as the Fund's custodian.

The Global Fund holds a portfolio of global assets which may include global equities and equity-related securities, fixed income securities, commodity-linked securities and cash. The assets are traded on worldwide exchanges or over-the-counter ("OTC"). The assets are held by BNP Paribas as custodian of the Global Fund.

Below is a table summarising the Global Fund's assets, location of assets and custody arrangements.

Assets	Location of assets	Custody
Listed global equities, fixed income securities, commodity-linked instruments, cash, and derivatives	Numerous. Assets are traded on worldwide exchanges or over-the-counter (OTC)	BNP Paribas holds the assets as the Global Fund's custodian.

5.5 Liquidity

The Fund and Global Fund permit withdrawals each Business Day.

The Fund and Global Fund predominantly invest in liquid assets in accordance with their respective investment policies. Accordingly, the Fund reasonably expects to realise at least 80% of the Fund's assets at prices at, or close to, the Fund's NAV within 10 days under normal market conditions and assuming consistent or better than average trading volumes.

The Fund looks to maintain adequate cash levels for the settlement of trades and to meet withdrawals during the normal course of business.

The Constitution of the Fund and the Corporations Act permit deferral of withdrawals in certain circumstances. Please refer to Section 7 for further information.

5.6 Leverage

The Fund and Global Fund may not borrow other than to meet withdrawals. Such borrowing is limited to 10% of the respective fund's net asset value and must be repaid within 90 days. The Fund and Global Fund may each obtain a credit facility if it needs to borrow for this purpose. It is likely that any such facility would be obtained from an Australian bank with security over the relevant fund's assets.

The Fund and Global Fund may not use leverage to increase or amplify its exposure to an investment. The Fund and Global Fund can be considered as indirectly leveraged through the use of derivatives for hedging purposes. As these derivatives are used for hedging purposes and not to amplify the exposure to an investment, the Investment Manager and the investment manager of the Global Fund do not typically focus or limit the maximum anticipated level of leverage embedded in these derivatives.

The Fund and Global Fund's exposure to listed derivatives must not exceed 100% of the relevant fund NAV. The Fund and Global Fund's exposure to OTC derivatives must not exceed 100% of the relevant fund NAV. The Fund and Global Fund's maximum total gross indirect leverage is 200% of the relevant fund NAV.

The potential impact of leverage on the Fund and Global Fund's respective investment returns and losses (assuming the maximum level of leverage) has not been illustrated as the Fund and Global Fund do not borrow to amplify their exposure to investments.

5.7 Derivatives

The Fund and Global Fund may invest in derivatives to manage risk.

Exchange traded and OTC derivatives are entered into with approved and reputable counterparties. The Investment Manager and the investment manager of Global Fund monitor, for example, the credit profile and margin exposure of such counterparties on a regular basis in order to manage counterparty exposure.

Please see Section 6 for information on the risks associated with leverage and derivatives.

5.8 Short Selling

The Fund and Global Fund may not engage in short selling of shares. The Fund and Global Fund may engage in short selling of index and bond futures for hedging purposes and may short sell other instruments from time to time.

5.9 Withdrawals

The Fund and Global Fund both process withdrawals each Business Day. In each case, withdrawal requests are required to be received before 2pm Sydney time for processing on that Business Day.

The process for making withdrawals from the Fund and

limitations in relation to withdrawals are set out in Section 7. In some circumstances, such as when the Fund is illiquid, investors will not be able to withdraw from the Fund. If the withdrawal requirements are altered, you will be notified in writing. Please also refer to the section 'Liquidity risk' in Section 6 for more information on liquidity.

5.10 Suggested investment timeframe

The minimum suggested time frame for investment in the Fund is 5 years.

5.11 Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

The Responsible Entity has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager integrates certain ESG considerations in the selection, retention and realisation of fund assets, to the extent that the Investment Manager considers those factors may have a material impact on the investment performance. Securities may not typically be automatically excluded from the Fund's investable universe purely as a result of ESG factors and the Fund may invest in securities with a potentially higher exposure to ESG risks where it is believed the potential return outweighs the risks identified.

More information on our investment process and our approach to responsible investing is available at www.contrarius.com.au/investwithus/policies.

5.12 Fund performance

The Fund is priced in Australian dollars. For up-to-date information on the performance of the Fund, including daily unit prices and performance history, please visit www.contrarius.com.au.

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

5.13 Significant benefits of investing in the Fund

Please consider whether the expected Fund characteristics detailed below suit your investment needs and if you are comfortable with the risks of investing in the Fund. If you are in any doubt, please seek professional advice before investing.

Significant features of the Fund:

The Fund aims to deliver long term returns that are higher than its Benchmark. The Fund seeks to achieve this objective using a mix of assets to balance capital growth, income generation and risk of loss. The Fund invests in a mix of asset classes including shares, fixed income securities, commodity-linked securities and cash using Contrarius' established contrarian investment approach. The Fund primarily gains its exposure to global assets by way of investment in units of the Global Fund. By investing in the Fund, you gain access to an actively managed portfolio of domestic and global securities that are assessed to be the most attractive value and offer a risk-adjusted return potential that is believed superior to the Fund's Benchmark.

A large proportion of the Fund's portfolio (typically between 40% and 60%) is expected to be invested in Australian assets, with the balance invested in global assets (but there is flexibility about these proportions). The Fund primarily gains its exposure to global assets by investing in the Global Fund, which follows a similar investment strategy.

Significant features of the Fund:

The following are significant features and benefits of the Fund:

- Access to a consistent investment approach: The Contrarius Group has more than fifteen years of proven experience in consistently applying its contrarian, long-term, valuation based investment philosophy
- Flexibility in asset allocation: The Fund does not seek to replicate its Benchmark. The Fund's allocation to asset classes is determined based on where Contrarius Australia finds value and the potential for return as a result of a bottom-up security selection process (within the Fund's investment guidelines). The Fund primarily gains its exposure to global assets by investing in units of the Global Fund. The Fund's investment guidelines provide sufficient flexibility to adapt to changing market conditions and the availability of investment opportunities.
- Access to global investment management expertise: The Contrarius Australia investment team undertake proprietary fundamental research to uncover investment opportunities. The team's expertise is supported by advice from the Contrarius Group.
- Access to attractive global investment opportunities: The Fund provides access to investment opportunities across a mix of asset classes that may not otherwise be easily accessible by individual investors.

6. Managing risk

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

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

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

The significant risks for each of the Fund and Global Fund are:

Borrowing risk: This is the risk associated with the Fund or Global Fund being unable to repay borrowings. The Fund and Global Fund are not permitted to borrow other than to meet withdrawals, with such borrowing limited to 10% of the relevant fund NAV and repayable within 90 days.

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

Counterparty risk: The Fund or the Global Fund may have credit exposure to counterparties by virtue of investment positions in options, repurchase transactions and forward exchange rate and other contracts held by the Fund or Global Fund. To the extent that a counterparty defaults on its obligation and the Fund or Global Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Credit risk: Credit risk refers to the risk of loss if issuers of fixed income securities fail to meet their obligations to repay the principal or interest payments or fulfil other financial obligations in full and/or on time. The value of the Fund or Global Fund will be affected by the perceived or actual credit worthiness of their respective investments. Credit risk is higher if the relevant fund holds low-rated, non-investment-grade securities, such as high yield bonds and securities of issuers that are in or at risk of default, or have filed for bankruptcy protection or reorganisation.

Currency risk: Fluctuations in exchange rates significantly influence the returns of the Fund and Global Fund's global investments. As a result, significant changes in exchange rates could impact overall returns of the Fund and Global Fund.

Derivatives risk: The Fund or the Global Fund may invest in listed (exchange traded) derivatives to manage risk. The Fund and Global Fund may not engage in short selling of shares. The Fund or the Global Fund may engage in short selling of index and bond futures for hedging purposes and may short sell other instruments from time to time. The Fund or the Global Fund may also use over-the-counter ("OTC") derivatives such

as currency forwards to manage foreign exchange risk. Trading in various derivatives exposes each of the Fund and Global Fund to additional risks, for example it may not be possible to readily liquidate OTC derivatives given the absence of a market, changes in derivative values may not correlate perfectly with the underlying assets, and unexpected movements in market conditions or exchange rates may cause loss. The Fund and Global Fund aim to hold enough liquid assets (for example, cash or securities) to cover the short exposure or hold an offsetting position equivalent to the short exposure, or a combination of the two. Exchange traded and OTC derivatives are entered into with approved and reputable counterparties. The Investment Manager and the investment manager of Global Fund monitor, for example, the credit profile and margin exposure of such counterparties on a regular basis in order to manage counterparty exposure. The Investment Manager and investment manager of the Global Fund will take action to reduce or eliminate such counterparty exposure if needed.

Fixed interest risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. Also, issuers may not be able to honour repayment on bonds they issue.

Foreign investment risk: The Fund and Global Fund invest in securities in many international markets including some considered to be emerging markets. The risk that political, economic, regulatory or social developments may adversely affect the return on their respective assets. Examples include political instability, health pandemic or disease outbreaks, recession and war. Exposure to foreign investment risk may be higher in relation to investments in emerging markets or developing countries, where risk factors such as lower liquidity, potential for political unrest, increased likelihood of sovereign intervention, currency volatility, and legal and tax risk may be heightened.

Fund risk: Fund risk refers to specific risks associated with the relevant fund, such as termination and changes to fees and expenses. The performance of each of the Fund and the Global Fund, or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund or Global Fund will be managed successfully, or will meet their respective objectives. Failure to do so could negatively impact the performance of the relevant fund. An investment in the Fund is governed by the terms of the Fund's Constitution and this PDS, each as amended from time to time. Likewise, an investment in the Global Fund is governed by the terms of the Global Fund's constitution and the PDS for the Global Fund, each as amended from time to time. Equity Trustees may elect, in accordance with the relevant fund's Constitution and the Corporations Act 2001, to terminate the Fund or Global Fund for any reason.

Fund of fund risk: The investment performance of the Fund investing in other funds, including the Global Fund, is affected by the investment performance of the underlying funds in which the Fund invests. Through its investment in an underlying fund, the Fund is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses.

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

Liquidity risk: Whilst the Fund and Global Fund are primarily exposed to listed securities (in the case of the Fund, either directly or via interests in managed funds) which are generally considered to be liquid investments, under extreme market conditions there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund or Global Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so. Neither Equity Trustees nor the Investment Manager nor the investment manager of the Global Fund guarantees the liquidity of the Fund or Global Fund's investments.

Market risk: There is a risk that the market price of the assets of the Fund or the Global Fund (or both) will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues. In addition, the Fund or Global Fund (or both) may invest in markets considered to be 'emerging'. Such markets are generally less mature and developed than those in advanced countries and there are significant risks involved.

Operational risk: Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund and Global Fund requires Equity Trustees, the Investment Manager, the investment manager of the Global Fund, the custodian, the unit registry, the administrator and other service providers to each of the Fund and the Global Fund to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the relevant fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's or Global Fund's operation and result in a decrease in the value of the units in the relevant fund.

Performance risk: There is a risk that the Fund or Global Fund may not achieve their investment objectives.

Regulatory risk: There is a risk that a change in laws and regulations governing a security, sector or financial markets could have an adverse impact on the Fund or Global Fund or on their investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

Unlisted securities risk: An unlisted security is a stock or other financial instrument that is not traded on a formal exchange. As they are not exchange traded, unlisted securities can be less liquid than listed securities as there may not be an established market or market participants may not be as accessible. These also may be less transparent than listed securities as they are not regulated by an established exchange

7. Investing and withdrawing

7.1 Applying for units

To apply for units in the Fund directly, please ensure you have read this PDS prior to completing the Application Form.

The minimum initial investment amount for the Fund is \$10,000.

How to make an initial investment

1. Complete all relevant sections of the Application Form as well as the Identification Form and Tax Information Form, available from www.contrarius.com.au.
2. Post the completed Application Form together with supporting identification documents to:
Contrarius Funds Unit Registry
GPO Box 804, Melbourne VIC 3001, Australia
3. Transfer the application money electronically to the Fund. The Fund only accepts money in Australian dollars.

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

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.20%. The Application Price will vary as the market value of assets in the Fund rises or falls.

7.2 Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

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

We will only start processing an application if:

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

The time it takes for application money to clear varies depending on how you transfer the money (see section 5 'Transferring application money') and your bank. It is your responsibility to ensure that you have sufficient funds in your bank account to ensure that the direct debit can be processed and we will not be liable for any overdraft bank charges.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors. No interest is payable for any delay (whatever the reason) associated with processing your application or other transaction request. Please note that we do not pay interest on application monies (any interest is credited to the Fund).

7.3 Additional applications

You can make additional investments into the Fund at any time.

If you already hold an investment in the Fund, you do not need to complete the Application Form or provide further copies of supporting identification documents.

The minimum additional investment amount for the Fund is \$1,000.

How to make an additional investment

1. Complete the Additional Investment Form available from www.contrarius.com.au, ensuring that you include your account number.
2. Email a copy of your Additional Investment Form to contrarius.forms@unitregistry.com.au.
3. Transfer the additional investment money electronically to the Fund. The Fund only accepts money in Australian dollars.

7.4 Transferring application or additional investment money

If you apply directly and not via an IDPS, you can send your application money or additional investment money to us by Electronic Funds Transfer ("EFT") or direct deposit into the Fund's bank account.

Contrarius Australia Balanced Fund–Class A	
Account name:	CONTRARIUS APPLICATIONS TRUST
Bank name:	National Australia Bank
Bank address:	500 Bourke Street, Melbourne, Victoria, Australia 3000
Bank BSB:	083-001
SWIFT:	NATAAU3303M
Account number:	189893489
Payment reference:	[Name on Application Form for new investors, or account number for existing investors]

7.5 Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in Sections 7.1 and 7.2 above.

Equity Trustees reserves the right to accept application amounts for less than the minimum initial or additional investment amounts. We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors. No interest is payable for any delay (whatever the reason) associated with processing your application or other transaction request. Please note that we do not pay interest on application monies (any interest is credited to the Fund).

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

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, 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.

7.6 Cooling off period

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

No cooling off period is available to the offer made in this PDS to Wholesale Clients.

7.7 Making a withdrawal

Direct investors can generally redeem some or all of your investment at any time, as long as the withdrawal request is for at least \$1,000. To do this:

1. Complete all relevant sections of the Redemption Request Form, available from www.contrarius.com.au. You can request a specified dollar amount to be withdrawn, a specified number of units to be withdrawn, or a full withdrawal of your investment in the Fund.
2. Send your completed withdrawal request to us by post or email according to the details below:

Send by post: Contrarius Funds Unit Registry
GPO Box 804, Melbourne VIC 3001,
Australia

Or:

Scan and email to: contrarius.forms@unitregistry.com.au

Please include your account number in the subject line of your email.

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We will generally allow an investor to receive payment within 7 Business Days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, the Constitution allows us to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of units on issue in the Class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.20%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls. Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

Equity Trustees reserves the right to accept withdrawal requests for amounts less than the minimum withdrawal amount. Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$10,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

7.8 Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm Sydney time on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- at or after 2pm Sydney time on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

See also Section 7.10 below for information about additional notice requirements that will apply to large withdrawal requests.

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

7.9 Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 7 Business Days of receipt of a Redemption

Request Form for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after acceptance of a Redemption Request Form, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets include money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

7.10 Terms and conditions for withdrawals

The minimum withdrawal amount in the Fund is \$1,000. Where a withdrawal request takes the balance below the minimum level of \$10,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

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

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

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

- You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment.
- If you are seeking to withdraw units to the value of at least 5% of the Fund's NAV, we must receive your Redemption Request Form at least 10 Business Days prior to the day you want your withdrawal to be processed.

Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

7.11 Transfer of units

With Equity Trustees' consent, investors may transfer their units to another person or entity.

To transfer your units to another person or entity, send to us a completed Transfer Form, available from www.contrarius.com.au. If the transfer is to an existing investor, please ensure that you advise us of the transferee's account number and account name. If the transfer is to a new investor to the Contrarius Australia Funds, the new investor must complete the Application Form and provide all relevant identification documents.

A transfer is processed by us at the NAV unit price, which means no Buy/Sell Spread is applied.

Equity Trustees may in its sole discretion refuse to register or process the transfer. An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

7.12 Distributions

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

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

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

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

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

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

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

7.13 Valuation of the Fund and the Class

The Fund's assets are valued primarily on the basis of closing market prices on each Business Day (as defined in Section 12).

The value of a unit in the Class is determined by the Net Asset Value ("NAV") of the Class. This is calculated by deducting from the gross value of the Fund assets associated with the Class the value of the liabilities of the Fund associated with the Class (not including any unitholder liability). Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by Equity

Trustees if appropriate or if otherwise required by law or applicable accounting standards.

The Application Price of a unit in the Class is based on the NAV of the Class divided by the number of units in the Class on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread. At the date of this PDS, the Buy Spread is 0.20%. The Application Price will vary as the market value of assets in the Fund rises or falls.

The Withdrawal Price of a unit in the Fund is based on the NAV of the Class divided by the number of units in the Class on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread. At the date of this PDS, the Sell Spread is 0.20%.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

7.14 Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

7.15 Authorised signatories

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

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

- making additional investments;
- 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.

7.16 Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or 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 e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against 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.

8. Keeping track of your investment

8.1 Complaints resolution

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

Phone: 1300 133 472

Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

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

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

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.

8.2 Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.eqt.com.au/insto.

The following information is available on Contrarius Australia's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);

- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund.

The same information, as detailed above, for the Global Fund is available on CIML's website and/or is disclosed monthly.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au.

8.3 Online services

Contrarius Australia provides you with an easy and convenient way to:

- Check the total value of your investment; and,
- Review your recent transaction history.

Please visit www.contrarius.com.au to register for online account access. This service is available only to investors who apply directly.

9. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.1 Fees and other costs

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

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

9.2 Fees and costs summary

Contrarius Australia Balanced Fund – Class A		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs^{2,3} The fees and costs for managing your investment	1.08% of the NAV of the Class, comprised of: <ul style="list-style-type: none"> a fixed (base) fee estimated to be 0.31% of the NAV of the Class per annum, payable to Contrarius Australia for managing the Fund's assets. management costs (expenses) of 0.21% of the NAV of the Class per annum, relating to Fund expenses such as responsible entity fees, custody fees, registry and administration fees, and customary professional fees (for example audit, tax and legal fees) incurred by the Fund. estimated indirect costs (expenses) of 0.57% of the NAV of the Class. 	The management fees component of management fees and costs is accrued daily and paid from the Class monthly in arrears and reflected in the unit price of the Class. The costs component of management fees and costs is variable and accrued daily, paid from the Class as those costs are incurred and is reflected in the unit price of the Class. Indirect costs are paid out of the Class assets or interposed vehicle's assets as and when incurred and are reflected in the unit price of the Class.
Performance fee^{4,5} Amounts deducted from your investment in relation to the performance of the product	1.65% of the NAV of the Class, comprised of: <ul style="list-style-type: none"> a performance fee of 0.33 % p.a. of the NAV of the Class, payable to Contrarius Australia. The performance fee is 20.50% of the extent to which the Class outperforms its Benchmark (after deduction of management fees and costs); and performance fees charged in interposed vehicles (the Global Fund) of 1.32 % p.a. of the NAV of the Class. The performance fee of the Global Fund is 25.00% of the extent to which the Global Fund outperforms its benchmark (after deduction of its management fees and costs) 	Performance fees are calculated and accrued daily, paid monthly in arrears from the Class and reflected in the unit price of the Class. Performance fees at the interposed vehicle level are reflected in the value of the Class' investment in the relevant interposed vehicle, and therefore reflected in the unit price of the Class.
Transaction costs³ The costs incurred by the scheme when buying or selling assets	0.08% of the NAV of the Class	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price of the Class. They are disclosed net of amounts recovered by the Buy/Sell Spread. Any transaction costs at the interposed vehicle level are reflected in the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price of the Class.
Member activity related to fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable

Contrarius Australia Balanced Fund – Class A		
Type of fee or cost	Amount	How and when paid
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/Sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% upon entry and 0.20% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a withdrawal.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax ("GST") and net of any Reduced Input Tax Credits ("RITC").

² The management fees component of management fees and costs might be able to be negotiated. Please see "Differential fees" in the "Additional explanation of fees and costs" section for further information.

³ The management costs component of management fees and costs, and transaction costs, are based on the relevant costs of the Class incurred during the financial year ended 30 June 2024. Please see "Management fees and costs" and "Transaction costs" in the "Additional explanation of fees and costs" section for further information.

⁴ To avoid duplication of fees with respect to interposed vehicles managed by other Contrarius Group entities, the Fund's management fees and performance fees are only calculated on those assets invested directly by Contrarius Australia. Please see "Management fees and costs" and "Performance fees" in the "Additional explanation of fees and costs" section for further information.

⁵ This represents the performance fee of the Class which is payable as an expense of the Fund to the Investment Manager, as well as the performance fee in respect of interposed vehicles in which the Fund invests. The performance fees in respect of the Class and interposed vehicles in which the Fund invests are a reasonable estimate calculated based on an average of the actual performance fees paid for the Class and interposed vehicles over the previous two financial years ending 30 June 2024. Please see "Performance fees" in the "Additional explanation of fees and costs" section for further information.

9.3 Additional explanation of fees and costs

Management fees and costs

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

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

The total management fees and costs disclosed in the Fees and Costs Summary are 1.08% p.a. of the NAV of the Class.

The management fees component of management fees and costs disclosed in the Fees and Costs Summary of 0.31% p.a. of the NAV of the Class is payable to the Investment Manager of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price of the Class. The management fees component is a reasonable estimate based on the relevant costs of the Class incurred during the financial year ended 30 June 2024. That estimate takes into account the fact that to avoid duplication of fees with respect to interposed vehicles managed by other Contrarius Group entities, the management fees component of management fees and costs is only calculated and charged on those Class assets invested directly by Contrarius Australia. The management fee applicable to the NAV of the Class invested directly by Contrarius Australia is 0.77% p.a.

The estimated management fees component of management fees and costs is also based on an assumption that 60% of the Class NAV is invested indirectly via the Global Fund and that

the remaining 40% of the Class NAV is invested directly by Contrarius Australia and so is subject to the direct management fee of 0.77% p.a. These weightings are based on the actual average exposure of the Fund over the previous two financial years ending 30 June 2024.

Actual management fees for the current and future years may differ and may be higher or lower than the management fees disclosed in the Fees and Costs Summary dependent on the actual percentage of the Class that is invested directly by Contrarius Australia.

The costs component of management fees and costs disclosed in the Fees and Costs Summary of 0.21% p.a. of the NAV of the Class covers certain operating expenses of the Fund such as responsible entity fees, custodian fees, and administration, and audit fees. Such expenses are capped at 0.21% p.a. of the NAV of the Class. The Investment Manager will meet usual operating expenses in excess of this cap. Investors may also bear certain extraordinary or unusual expenses incurred on behalf of the Fund from time to time, such as the cost of litigation or significant regulatory change.

The costs component is variable, accrued daily, and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by the investor, but they are not paid to the Investment Manager. The costs component is based on the relevant costs of the Class incurred during the financial year ended 30 June 2024.

The estimated indirect costs component disclosed in the Fees and Costs Summary of 0.57% p.a. of the NAV of the Class, includes the management fees and costs arising from interposed vehicles in or through which the Fund invests (such

as the Global Fund). The Global Fund has a management fee of 0.75% p.a. of its NAV. The indirect costs component is variable and is reflected in the unit price of the Class as the relevant management fees and costs are incurred. They are borne by investors, but not paid to the Responsible Entity or Investment Manager. The indirect costs component disclosed above is based on the actual costs of the Global Fund and actual average exposure of the Fund over the previous two financial years ending 30 June 2024.

Actual costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund, as well as the performance of interposed vehicles through which the Fund invests.

The total performance fees disclosed in the Fees and Costs Summary of 1.65% of the NAV of the Class comprise:

- 0.33% p.a. of NAV of the Class, being a reasonable estimate of the performance fees payable by the Class; and
- 1.32% of the NAV of the Class, being a reasonable estimate of performance fees payable at the interposed vehicle level.

The first component of the performance fees mentioned above is payable to Contrarius Australia as investment manager of the Fund. This component is calculated as 20.50% of the outperformance of the NAV of the Class over the Benchmark multiplied by that portion of the NAV for the Class that is invested directly by Contrarius Australia (in order to avoid duplication of fees), calculated and accrued daily and paid monthly in arrears out of the assets associated with the Class.

The performance fee is calculated as a percentage of the extent to which the NAV per Class unit outperforms its Benchmark (after deduction of the fixed (base) fee), but is only payable once the NAV per Class unit reaches a new relative high watermark (defined below). This means that the Investment Manager will only receive the performance fees in relation to the Class when the ratio of the NAV per Class unit to the Benchmark reaches a new high.

Should the ratio of the NAV per Class unit to the Benchmark subsequently drop, then the Investment Manager will not be entitled to a performance fee until such ratio has surpassed its previous high. This requirement is referred to as a 'high watermark'. The use of a high watermark ensures that any

underperformance of the Benchmark in preceding periods is clawed back before a further performance fee becomes due. A new high watermark is set when the ratio of the NAV per Class unit to the Benchmark reaches a new high. The performance fee is calculated and accrued daily (the "Performance Period") and is payable monthly.

Where a performance fee is payable by the Class, this fee will be based on net realised and net unrealised gains and losses as at the end of each Performance Period. As a result, the performance fee may be payable on unrealised gains which may subsequently never be realised.

Investments in interposed vehicles are subject to their own performance fees calculated on that interposed vehicle's performance relative to its own benchmark. For example, there may therefore be performance fees applicable at the interposed vehicle level even though the Class is below its high watermark. Performance fees on the Class (as opposed to the interposed vehicle) are only assessed on those assets invested directly by Contrarius Australia (in order to avoid duplication of fees) based on the performance of the overall Class relative to the Benchmark.

The second component of the performance fees mentioned above (related to the Global Fund) is borne by investors, but not paid to the Responsible Entity or Investment Manager. The Global Fund has a performance fee of 25.00% of outperformance of the Global Fund benchmark (after deduction of the fixed (base) fee), subject to a high watermark. The performance fees payable in interposed vehicles are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price of the Class.

In respect of each of the Class and interposed vehicle, the relevant component of the total performance fee figure that is disclosed in the Fees and Costs Summary is a reasonable estimate calculated based on an average of the actual performance fees paid for the Class and interposed vehicles over the previous two financial years ending 30 June 2024.

Please note that the performance fees of both components mentioned above are not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Class will outperform the Benchmark or that the Global Fund will outperform its benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Class or the Global Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee examples

The examples below are provided for illustrative purposes only and do not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the examples and you should not rely on them in determining whether to invest in the Fund. The examples illustrate the potential for performance fees to be charged to and deducted from the Class, and do not take into account the fact that other performance fees may also be payable out of the Global Fund or any other interposed vehicle into which the Fund is invested. Any such other performance fees would be incurred indirectly by a Class A unitholder in addition to any performance fees payable as shown below. There may be performance fees applicable at the interposed vehicle level even though the Class is below its high watermark.

	Scenario 1	Scenario 2	Scenario 3
Scenario description	The Class goes up more than the Benchmark (Contrarius Australia receives a performance fee)	The Class goes up more than the Benchmark (Contrarius Australia receives no performance fee)	The Class does not do as well as the Benchmark (Contrarius Australia receives no performance fee)
Fund performance (net of fixed management fee and expenses)	3%	3%	3%
Benchmark performance	2%	2%	4%
Did the Fund outperform the Benchmark?	Yes, by approximately 1% and a performance fee is charged.	Yes, by approximately 1%, but no performance fee is charged.	No, the Class underperformed by approximately 1% and no performance fee is charged.
Is the Fund at a new relative high watermark compared to the Benchmark	Yes	No - the Class is below a previous relative high watermark compared to the Benchmark.	No - when the Class underperforms the Benchmark no performance fee is payable
What performance fee does Contrarius Australia receive?	Assume the net asset value of the Class' assets invested directly is \$100,000 and the 1% outperformance equals approximately \$1,000. The 1% outperformance sees \$205 moved from the Class' assets and paid to Contrarius Australia (20.50% x \$1,000)	Assume the net asset value of the Class' assets invested directly is \$100,000 and the 1% outperformance equals approximately \$1,000. The 1% outperformance sees no funds moved from the Class' assets and paid to Contrarius Australia, given that the Class is not at a new relative high watermark compared to the Benchmark.	No performance fee is paid to Contrarius Australia. Contrarius Australia only collects a performance fee when the Class outperforms the Benchmark and all previous underperformance has been recovered.

Transaction costs

In managing the assets of the Class, the Class may incur transaction costs such as brokerage, buy/sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs, applicable stamp duty when assets are bought and sold, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself.

Transaction costs are variable and are reflected in the unit price of the Class as an additional cost to the investor, as and when they are incurred. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity. Transaction costs are generally incurred when the assets of the Class are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Class.

The gross transaction costs for the Class are 0.08% p.a. of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2024, of which 0.00% is estimated to be recovered via the Buy/Sell Spread charged on applications and withdrawals, resulting in a net transaction cost to the Class of 0.08% p.a. of the NAV of the Class.

However, actual transaction costs for future years may differ.

Buy/Sell spread

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of the transaction costs that the Fund will incur when applications and withdrawals are made. These costs are an additional cost to the investor but are incorporated into the unit price of the Class and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The buy spread is paid into the Class as part of an application and the sell spread is left in the Class as part of a withdrawal and not paid to Equity Trustees or the Investment Manager.

The estimated Buy/Sell Spread is 0.20% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of \$10,000 is \$20 for each individual transaction.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. We will generally give you at least 30 days' prior notice of any proposed increase to the investment management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity

Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. For further information, please contact the Investment Manager at: investorservices@contrarius.com.au.

Taxation

Please refer to Section 10 for further information on taxation.

9.4 Example of annual fees and costs

The table below gives an example of how the fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment schemes.

Example – Contrarius Australia Balanced Fund – Class A		
Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<u>plus</u> Management fees and costs	1.08% p.a.	And for every \$50,000 you have in the Fund you will be charged \$540 each year.
<u>plus</u> Performance fees	1.65% p.a.	And, you will be charged or have deducted from your investment \$825 in performance fees each year.
<u>plus</u> Transaction costs	0.08% p.a.	And, you will be charged or have deducted from your investment \$40 in transaction costs.
<u>equals</u> Cost of Fund	2.81% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$1,405. [†] What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.

[†] Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. This example assumes the \$5,000 additional contribution occurs on the last Business Day of that year and that the value of the investment is otherwise consistent, and therefore management fees and costs are calculated on the \$50,000 investment.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an eligible Attribution Managed Investment Trust ("AMIT"), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

- **Fair and reasonable attribution:** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.
- **Unders or overs adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.
- **Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").
- **Large withdrawals:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on

disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

- **Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be

necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

Goods and Services Tax ("GST")

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that

taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may

include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

11. Other important information

11.1 Consent

The Investment Manager, Administrator and Custodian have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the investment manager, administrator and custodian of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, Administrator and Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

11.2 Constitution of the Fund

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

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

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

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings - these provisions are mainly contained in the Corporations Act.

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 Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

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

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

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

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

11.3 Non-listing of units

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

11.4 Termination of the Fund

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

11.5 Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

11.6 Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the

Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

11.7 Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

11.8 Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to effect such an indemnity.

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

11.10 Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

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.

11.11 Information on underlying investments

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

11.12 Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustees' complaints resolution process – see Section 8) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Different initial investment, additional investment, and withdrawal minimums may also apply. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

11.13 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 and U.S. controlling persons 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 investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

11.14 Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this. It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information

requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

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

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

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

12. Glossary of important terms

60/40 Index: The benchmark for assessing performance of the Global Fund, composed of 60% MSCI World Index (net dividends reinvested) and 40% J.P. Morgan Global Government Bond Index (net coupons reinvested), both expressed in AUD.

AFSL: Australian Financial Services Licence.

Application Form: The application form that accompanies the PDS.

ASIC: Australian Securities and Investments Commission.

ATO: Australian Taxation Office.

AUSTRAC: Australian Transaction Reports and Analysis Centre.

Benchmark: The Fund's benchmark is a custom benchmark comprising: 36% S&P/ASX 300 Accumulation Index, 24% S&P/ASX iBoxx Australian Government Index, 24% MSCI World Index (net dividends reinvested) expressed in AUD, and 16% J.P. Morgan Global Government Bond Index (net coupons reinvested) expressed in AUD.

Business Day: A day other than Saturday or Sunday on which banks are open for general banking business in Sydney, unless otherwise determined by the Responsible Entity.

Buy/Sell Spread: The difference between the application price and withdrawal price of units in the Class, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Class.

Class: Class A units of the Contrarius Australia Balanced Fund (APIR ETL5055AU).

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

Corporations Act: The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

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

Equity Trustees ("EQT"): Equity Trustees Limited (ABN 46 004 031 298) which holds an AFSL No. 240975.

Fund: Contrarius Australia Balanced Fund (ARSN 664 224 604).

Global Fund: Contrarius Global Balanced Fund (Australia Registered) – Retail Class (ARSN: 664 222 646, APIR ETL5212AU).

IDPS: Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

Indirect Investors: Individuals who invest in the Fund through an IDPS.

Investment Manager: Contrarius Investment Advisory Pty Limited ("Contrarius Australia").

Responsible Entity and Issuer

Equity Trustees Limited
Level 1, 575 Bourke Street
Melbourne, VIC 3000, Australia
Tel: +61 3 8623 5000
Website: www.eqt.com.au/insto

Net Asset Value ("NAV"): Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

PDS: This Product Disclosure Statement, issued by Equity Trustees.

Regulated Market Those markets which are defined as regulated markets in the European Parliament and Council of the European Union, dated 1 April 2004 (i.e. UCITS Directive 2004/39/EC).

Reserve Bank: Reserve Bank of Australia.

Retail Client: Persons or entities defined as such under section 761G of the Corporations Act.

Responsible Entity: Equity Trustees Limited.

RITC: Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

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

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

We or us: Refers to Equity Trustees

Wholesale Client: Person or entity which is not a Retail Client.

Investment Manager and Distributor

Contrarius Investment Advisory Pty Limited
Tower One, International Towers Sydney
Level 40, 100 Barangaroo Avenue
Barangaroo, NSW 2000, Australia
Email: investorservices@contrarius.com.au
Website: www.contrarius.com.au

Phone

Within Australia: 1300 050 207

International: +61 2 8022 7495

Email

contrarius@unitregistry.com.au

APPLICATION FORM

This Application Form accompanies the Product Disclosure Statement (PDS) relating to units in the following product(s) issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS contains information about investing in the Fund(s). You should read the PDS in its entirety before applying.

- Contrarius Global Equity Fund – Retail Class
- Contrarius Global Equity Fund – Institutional Class A
- Contrarius Global Equity Fund – Institutional Class B
- Contrarius Global Balanced Fund – Retail Class
- Contrarius Australia Equity Fund – Class A
- Contrarius Australia Equity Fund – Class B
- Contrarius Australia Balanced Fund – Class A

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS for further information.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete Section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to Section 9 on AML/CTF Identity Verification Requirements.

Send your documents & make your payment

See Section 2 for payment options and where to send your Application Form.

SECTION 1 – YOUR CONSUMER ATTRIBUTES

To assist the Responsible Entity in meeting the Design and Distribution Obligations, you are required to indicate the purpose of your investment by responding to each of the questions set out below. Your responses should reflect your objectives and needs for this Investment. Please tick **only 1 box** for each question below.

The below only needs to be answered where you are a **direct retail investor** (i.e., does not apply to Indirect or intermediated investments such as those made by platforms, custodians, etc.). **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/>

1. Have you received advice prior to applying to invest in the Fund?

- ☐ I/We have received personal advice in relation to my investment in this Fund
- ☐ I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective?

- ☐ Capital growth ☐ Capital preservation ☐ Income distribution

3. What percentage of your total investable assets are you directing to this Fund?

- ☐ Solution/Standalone (up to 100%) ☐ Major allocation (up to 75%)
- ☐ Core component (up to 50%) ☐ Minor allocation (up to 25%)
- ☐ Satellite allocation (up to 10%)

4. Please select your Intended investment timeframe

- ☐ Short term (up to and including 2 years) ☐ Medium term (more than 2 years but less than 5 years)
- ☐ Medium to long term (equal to 5 years but less than 7 years) ☐ Long term (7 years or more)

5. What is your tolerance for risk?

- ☐ Low risk and return- I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment. ☐ Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- ☐ High risk and return- I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment. ☐ Very high risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- ☐ Extremely high risk and return– I/we can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns.

6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- ☐ Within one week ☐ Within one month
- ☐ Within three months ☐ Within one year
- ☐ Within five years ☐ Within ten years
- ☐ More than 10 years ☐ At the Issuer's discretion

Please note:

1. Failure to complete the above questions may result in your application not being accepted;
2. Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
3. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD.

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund and the information provided remains current and correct?

☐ **Yes**, if you can tick both of the boxes below, complete Sections 2 and 8

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

☐ **No**, please complete sections relevant to you as indicated below:

Investor Type:

☐ **Individuals/Joint:** complete Sections 2, 3, 6 (if applicable), 7, 8 & 9

☐ **Companies:** complete Sections 2, 4, 6 (if applicable), 7, 8 & 9

☐ **Custodians on behalf of underlying clients:** complete Sections 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9

☐ **Trusts/superannuation funds:**

- with an individual trustee – complete Sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete Sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

SECTION 2 – INVESTMENT DETAILS

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

Initial application and distribution instruction

Please indicate your initial application selection(s) by entering the amount(s) you wish to invest and make an election for your distribution option.

If you do not select a distribution option, we will automatically reinvest your distribution. If you select to pay distributions into your bank account, please ensure you provide your bank details below.

Fund Name	APIR Code	Minimum Investment Amount (AUD)	Application Amount (AUD)	Distribution Option (select one option)	
				Reinvest	Pay to my Bank a/c
Global Equity					
Contrarius Global Equity Fund – Retail Class	ETL4012AU	\$10,000		<input type="checkbox"/>	<input type="checkbox"/>
Contrarius Global Equity Fund – Institutional Class A	ETL2212AU	\$25,000,000		<input type="checkbox"/>	<input type="checkbox"/>
Contrarius Global Equity Fund – Institutional Class B	ETL3882AU	\$50,000,000		<input type="checkbox"/>	<input type="checkbox"/>
Global Asset Allocation					
Contrarius Global Balanced Fund – Retail Class	ETL5212AU	\$10,000		<input type="checkbox"/>	<input type="checkbox"/>
Australia Equity					
Contrarius Australia Equity Fund – Class A	ETL5508AU	\$10,000		<input type="checkbox"/>	<input type="checkbox"/>
Contrarius Australia Equity Fund – Class B	ETL4996AU	\$10,000		<input type="checkbox"/>	<input type="checkbox"/>
Australia Asset Allocation					
Contrarius Australia Balanced Fund – Class A	ETL5055AU	\$10,000		<input type="checkbox"/>	<input type="checkbox"/>

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

☐ Direct credit – pay to:

Financial institution name and branch location	National Australia Bank 500 Bourke Street, Melbourne, Victoria, Australia 3000
BSB number	083-001
Account number	189893489
Swift/BIC	NATAAU3303M
Account name	Contrarius Applications Trust
Reference	[Name on Application Form for new investors, or account number for existing investors]

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

--

Initial Application:

Please post your original signed Application Form, together with original certified copies of the relevant identification documents to us.

Send by post: Contrarius Funds Unit Registry
GPO Box 804
Melbourne VIC 3001

Additional Investments:

If you are an existing investor in the Fund and are making an additional investment, you may return a copy of your form by post or email according to the details below:

Send by post: Contrarius Funds Unit Registry
GPO Box 804
Melbourne VIC 3001

Scan and email to: contrarius.forms@unitregistry.com.au
Please include your account number in the subject line of your email.

Please ensure you have completed all relevant sections and signed the Application Form in Section 8.

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Date of birth (DD/MM/YYYY)

Tax File Number* – or exemption code

 / /

Country of birth

Occupation

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details:

Investor 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

<input type="text"/>	<input type="text"/>
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Date of birth (DD/MM/YYYY)

Tax File Number* – or exemption code

 / /

Country of birth

Occupation

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No

☐ Yes, please give details:

If there are more than 2 registered owners, please provide details as an attachment.

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title

First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

- ☐ Beneficial owner 1 of an unregulated proprietary or private company; OR
- ☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

Select:

- ☐ Beneficial owner 2 of an unregulated proprietary or private company; OR
- ☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in Section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

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Tax File Number* – or exemption code

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Trustee details – How many trustees are there?

- ☐ **Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- ☐ **Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- ☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

- ☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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- ☐ **Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- ☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Other Trust (unregulated) Continued

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- ☐ This information is not required if the initial asset contribution was less than \$10,000, and/or
- ☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

- ☐ Beneficial owner 1; OR
- ☐ Controlling Person – What is the role e.g. Appointer:

--

Title

First name(s)

Surname

--

--

--

Residential address (not a PO Box/RMB/Locked Bag)

--

Suburb

State

Postcode

Country

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--	--	--	--

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Date of birth (DD/MM/YYYY)

	/		/	
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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

--

Beneficial owner 2 or Controlling Person 2

Select:

- ☐ Beneficial owner 2; OR
- ☐ Controlling Person – What is the role e.g. Appointer:

--

Title

First name(s)

Surname

--

--

--

Residential address (not a PO Box/RMB/Locked Bag)

--

Suburb

State

Postcode

Country

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Date of birth (DD/MM/YYYY)

	/		/	
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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

☐ No ☐ Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

☐ No ☐ Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

☐ No ☐ Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

- ☐ I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

- ☐ I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

- ☐ The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Financial Adviser Declaration

- ☐ I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- ☐ I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- ☐ I/We have attached the relevant CIP documents;

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- ☐ Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- ☐ Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- ☐ Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

- ☐ Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

- ☐ No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

- ☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed, please provide details as an attachment.

- ☐ No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- ☐ Yes: skip to question 12
- ☐ No: continue to question 4

FATCA

4. Are you a US Person?

- ☐ Yes: continue to question 5
- ☐ No: skip to question 6

5. Are you a Specified US Person?

- ☐ Yes: provide your TIN below and skip to question 7

- ☐ No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

- ☐ Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- ☐ Exempt Beneficial Owner, provide type below:

- ☐ Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- ☐ Non-Participating FFI, provide type below:

- ☐ Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- ☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- ☐ Other, provide details:

- ☐ No: continue to question 7

CRS

7. Are you a tax resident of any country outside of Australia and the US?

- ☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

- ☐ No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

- ☐ Yes: specify the type of Financial Institution below and continue to question 9

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution:

☐ Trustee Documented Trust

☐ Other: please specify:

- ☐ No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

☐ Yes: skip to question 11

☐ No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- ☐ Yes: specify the type of Active NFE below and skip to question 12:
- ☐ Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation
- Provide name of Listed Entity:
- and exchange on which traded:
- ☐ Governmental Entity, International Organisation or Central Bank
- ☐ Other: please specify:
- ☐ No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- ☐ Yes. provide controlling person information below:

Controlling person 1

Title First name(s) Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb State Postcode Country

Date of birth (DD/MM/YYYY) / /

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Controlling person 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY) / /

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 12

12. Signature and Declaration – ALL investors must sign

☐ I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

☐ I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made this application in Australia.
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund(s) in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund(s) as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund(s) is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund(s) in which I/we have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/We hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund(s) or any particular rate of return from the Fund(s).
- I/We acknowledge that an investment in the Fund(s) is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund(s) or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund(s).
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund(s).

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

* Disregard if not applicable.

***Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund(s) where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- ☐ An Australian passport (not expired more than 2 years previously).
- ☐ A foreign passport or international travel document (must not be expired)
- ☐ An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A	Column B
<input type="checkbox"/> Australian birth certificate.	<input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="checkbox"/> Australian citizenship certificate.	<input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
<input type="checkbox"/> Pension card issued by Department of Human Services.	<input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
	<input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- ☐ A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- ☐ A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- ☐ If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- ☐ If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- ☐ A certified copy of the company's articles of association or constitution.
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.
- ☐ A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- ☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- ☐ A copy from the ACNC of information registered about the trust as a charity
- ☐ Annual report or audited financial statements.
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.
- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- ☐ If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- ☐ If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.