

Contrarius Australia Equity Fund

CONTRARIUS AUSTRALIA EQUITY FUND – CLASS B

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Product Disclosure Statement 19 February 2025

Issued by Equity Trustees Limited Ph: +61 3 8623 5000

ABN 46 004 031 298, AFSL 240975

About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Class B units ("Class") of the Contrarius Australia Equity Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms), contained in the Contrarius Australia Equity Fund Reference Guide ("Reference Guide"), each of which forms part of this PDS. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

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 Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this 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 approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse is subject to change from time to time and may be obtained by visiting www.contrarius.com.au, www.eqt.com.au/insto or calling +61 3 8623 5000. A paper copy of the updated information will be provided free of charge on request.

The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and Reference Guide, free of charge, by visiting www.contrarius.com.au or www.eqt.com.au/insto or by calling the Responsible Entity. The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current at the date of your application.

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Contact details

Administrative queries	
Email	contrarius@unitregistry.com.au
Sending instructions	
Email	contrarius.forms@unitregistry.com.au
Post	Contrarius Funds Unit Registry GPO Box 804, Melbourne VIC 3001, Australia
Investor services	
Email	investorservices@contrarius.com.au
Website	www.contrarius.com.au

1. About Equity Trustees Limited

The Responsible Entity

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

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 Services Agreement and according to the investment guidelines in this PDS.

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.

2. How the Contrarius Australia Equity Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund referable to the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

Units and unit prices

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) 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.

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.

Investing in the Fund

You can acquire units in the Fund by sending us a correctly completed Application Form together with the required supporting identification documentation. The minimum initial investment amount for the Class is \$10,000. The minimum additional investment in the Class is \$1,000. All amounts are in Australian dollars unless otherwise specified. Refer to section 8 'How to apply' for more information on investing in the Fund.

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 at the end of June. Distributions are calculated effective the last day of the accounting 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 prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested. In some circumstances, where an investor makes a large withdrawal request (i.e. the withdrawal request is in respect of 5% or more of the total units on issue), their withdrawal proceeds may 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 before investing in the Fund.

Withdrawing your investment in the Fund

You 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, please send to us a completed Redemption Request Form. 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 Class. If your withdrawal request results in your remaining investment in the Class falling below \$10,000, we may require you to withdraw your entire balance.

Equity Trustees 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 investors' nominated bank account. However, the Constitution allows Equity Trustees 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) as outlined in the Constitution and Reference Guide.

Equity Trustees can deny or suspend 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 are an Indirect Investor, 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 and the terms of the IDPS.

Minimum investment and withdrawal amounts and the cut-off times for processing transactions

Initial investment	Minimum of \$10,000. See section 8 'How to apply'.
Additional investments	Minimum of \$1,000. See section 8 'How to apply'.
Withdrawal	Minimum of \$1,000. We normally pay withdrawal proceeds within 7 Business Days after receipt and acceptance of a valid withdrawal request. Under some circumstances, such as if there is a freeze on withdrawals, you may not be able to redeem from the Fund when you wish to.
Processing applications or withdrawals (cut-off times)	If we receive all applicable application or withdrawal documents before 2pm Sydney time on a Business Day, we will generally process the transaction using that day's application or withdrawal price. Requests received at or after 2pm Sydney time on a Business Day or non-Business day will generally be treated as having been received before the cut-off time on the next Business Day. A day will not be a Business Day if it is a Saturday, Sunday or a public holiday in Sydney, unless otherwise determined by Equity Trustees. See section 8 'How to apply'.

Further reading You should read the important information in the Reference Guide about: application cut-off times, application terms, authorised signatures, reports, withdrawal cut-off times, withdrawal terms, and withdrawal restrictions, under "Investing and withdrawing" and "Keeping track of your investment" before making an investment decision. Go to the Reference Guide which is available at www.contrarius.com.au or www.eqt.com.au/insto. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Contrarius Australia Equity 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 achieve long-term returns that are higher than the Benchmark. The following are significant features of the Fund:

- **Fully Invested:** The Fund aims to be substantially invested in Australian shares and equity-related securities at all times.
- **Contrarian investment philosophy:** The Fund adopts a contrarian investment approach which remains focused on considering the underlying intrinsic value of a company, irrespective of current market sentiment. Contrarius Australia seeks to buy shares trading below their underlying intrinsic value and which are considered to be attractive relative to other available opportunities. These shares may be out of favour with the market as a result of short-term negative sentiment. Shares are sold when the market recognizes the underlying intrinsic value of the business and the share reprices. As a result of this contrarian approach, the Fund's investments may be expected to typically look very different from those of the broad market and those of its peers. It is believed that the patient and consistent application of this contrarian investment approach over the long-term is essential in achieving the Fund's objective of delivering returns in excess of the market.
- **Proprietary fundamental research:** Securities are selected using proprietary fundamental investment research that seeks to assess the fair value of equity securities and their relative attractiveness versus other opportunities in the broad market. This in-depth fundamental research includes detailed financial forecasts, assessment of the quality of management, competitive industry dynamics, and relevant Environmental, Social and Governance ("ESG") factors.
- **Benchmark-unaware and high conviction:** The Fund does not seek to replicate the Benchmark. The Fund is actively managed and its holdings may differ materially from the Benchmark in order to achieve its objective. Contrarius Australia will not buy a security simply because it is a constituent of the Benchmark and may own shares that are not included within the Benchmark. The Fund's investment guidelines offer considerable flexibility to allow it to be managed with high conviction and comprise only those shares assessed to offer the highest value from a broad universe of Australian shares.

Significant benefits

Investing in the Fund offers investors a range of benefits, including:

- **Access to a consistent investment approach:** Contrarius Group has more than fifteen years of proven experience in consistently applying its contrarian, long-term, valuation based investment philosophy.
- **Access to investment management expertise:** The Contrarius Australia investment team undertake their own proprietary fundamental research into each company to uncover investment opportunities. The team's expertise is supported by advice on Australian shares from the Contrarius Group.
- **Access to an actively managed product:** The Fund is actively managed, investing in only those shares assessed to offer attractive value. The Fund's active management is expected to improve the opportunity for earning higher returns than the market, while reducing the risk of permanent capital loss by avoiding those shares assessed to be overvalued.

4. Risks of managed investment schemes

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 the Fund are:

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

Concentration risk: As the Fund will hold a concentrated portfolio of investments, returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's unit price, and increased risk of poor performance.

Counterparty risk: The Fund may have credit exposure to counterparties by virtue of investment positions in options, repurchase transactions and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the 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.

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

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

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

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

Further reading You should read the important information in the Reference Guide under "Risks of managed investment schemes" before making an investment decision. Go to the Reference Guide which is available at www.contrarius.com.au or www.eqt.com.au/insto. The material relating to risks may change between the time you read this PDS and the day when you acquire the product.

5. How we invest your money

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.

Fund investment profile	
Investment objective	The Fund aims to achieve long term returns that are higher than the Benchmark.
Benchmark	S&P/ASX 300 Accumulation Index
Investment style and approach	<p>The Fund employs Contrarius' valuation-based, contrarian investment philosophy to identify Australian investments, based on defined investment guidelines.</p> <p><u>Valuation based:</u> We seek to buy shares that we believe are trading below their underlying intrinsic value.</p> <p><u>Contrarian:</u> We are often attracted to shares that are disliked by others, but only if we believe the company offers value as an investment.</p> <p><u>Long-term:</u> We focus on understanding a company's intrinsic value, rather than trying to forecast the next share price move.</p> <p><u>Fundamental:</u> We concentrate on 'bottom-up' research to determine the underlying intrinsic value of an investment.</p>
Fund prices and 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 .
Fund investment guidelines	
Weights	The Fund's weight for a specific share shall not exceed that share's weight in the Benchmark by more than 10 percentage points.
Holdings	The Fund will not hold more than 10% of a company's issued voting shares.
Listed securities	No more than 10% of the Fund's net asset value may be invested in securities which are not traded on or under the rules of a Regulated Market, and only where there is an expectation that those securities will be listed or convertible into listed securities within 12 months of acquisition.
Exposure	Contrarius may not actively reduce the effective share exposure to below 90% of the Fund's net asset value.
No Leverage	The effective share exposure shall not exceed 100% of the Fund's net asset value.
Borrowing	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.
Investment grade	Any investment by the Fund in interest-bearing non-equity linked securities is restricted to investment grade securities.
Labour standards and environmental, social and ethical considerations	<p>ESG considerations are taken into account to the extent that they may have a material impact on the long-term financial value of an investment. Securities may not typically be automatically excluded from our 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.</p> <p>More information on Contrarius Australia's investment process and its approach to responsible investing is available at www.contrarius.com.au.</p>
Changing the investment guidelines	<p>Contrarius Australia is allowed to make an investment which is not consistent with the investment guidelines if Equity Trustees and Contrarius Australia agree that the investment is not a material departure from the investment guidelines.</p> <p>The guidelines are measured at the time of investment. It is not necessary for Contrarius Australia to make changes to the Fund's investments to adjust for subsequent market fluctuations or other subsequent events in order to remain within these guidelines.</p>
Investor profile	
Investor suitability	<p>An investment in the Fund is intended for investors who are seeking a portfolio that is substantially invested in and exposed to Australian shares at all times, who are seeking a contrarian investment style, able to take a long-term view and can accept performance fluctuations.</p> <p>Refer to the Fund's Target Market Determination available at www.contrarius.com.au for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.</p>
Risk level of the Fund	High – Very High
Investment duration	The minimum suggested time frame for investment in the Fund is more than 5 years.

6. 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.

Fees and other costs

This section shows fees and 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 Section 7 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Contrarius Australia Equity Fund – Class B		
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	0.21% of the NAV of the Class comprised of: <ul style="list-style-type: none"> • A Nil fixed (base) fee. • Management costs (expenses) of 0.21% of the NAV of the Class p.a., 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. 	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.
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	0.93% of the NAV of the Class The performance fee is 35.88% of the extent to which the Class outperforms its benchmark (after deduction of 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.
Transaction costs³ The costs incurred by the scheme when buying or selling assets	0.07% of the NAV of the Class	Transaction costs are variable and deducted 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.
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	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	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	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee <i>The fee for changing investment options</i>	Nil	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 can be negotiated. Please see "Differential fees" in the Reference Guide for further information.

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

⁴ The performance fees in respect of the Class are based on a reasonable estimate of the performance fees after applying the relevant management fees and costs, and performance fee percentage, to the actual gross performance of Class A units of the Fund over the previous two financial years ending 30 June 2024. See "Performance fees" in the "Additional explanation of fees and costs" section of the Reference Guide for further information.

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 proposal to increase the investment management fees component of management fees and costs.

Additional fees

Any financial adviser you consult may charge you additional fees. Please refer to the adviser's statement of advice.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs for the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Contrarius Australia Equity Fund – Class B		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<u>plus</u> Management fees and costs	0.21% p.a.	And for every \$50,000 you have in the Fund you will be charged \$105 each year.
<u>plus</u> Performance fees	0.93% p.a.	And, you will be charged or have deducted from your investment \$465 in performance fees each year.
<u>plus</u> Transaction costs	0.07% p.a.	And, you will be charged or have deducted from your investment \$35 in transaction costs.
<u>equals</u> Cost of investment option	1.21% 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 from \$605. [†] What it costs you will depend on the investment option you choose and the fees you negotiate.

[†] 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 to date, adjusted to reflect a 12 month period. The performance of the Fund or Class 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 Class or the amount of the performance fees in the future.

The other expenses component of 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.

Further reading You should read the important information in the Reference Guide under "Additional information on fees and costs" about the fees and costs associated with investing in the Fund before making an investment decision. Go to the Reference Guide which is available at www.contrarius.com.au or by visiting Equity Trustees at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

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

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

Further reading. You should read the important information in the Reference Guide about Taxation under the "Important information" section before making a decision. Go to the Reference Guide which is available at www.contrarius.com.au or www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Before completing the Application Form please ensure you have read this PDS together with the Reference Guide available from www.contrarius.com.au.

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.

How to make an additional investment

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. Instead, you should:

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.

Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the application form provided by their IDPS Operator.

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.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor.

Complaints resolution

If you have any questions regarding the management of the Fund, you can contact the Investment Manager through investorservices@contrarius.com.au.

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 1300 133 472 or compliance@eqt.com.au or GPO Box 2307, Melbourne, VIC 3001. We will acknowledge receipt of your 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") by visiting www.afca.org.au or contacting them at 1800 931 678 or info@afca.org.au, or 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.

9. Other information

Further reading

Before making a decision to invest, you should read the important information in the Reference Guide "Important information" section about: your privacy, the Constitution, Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF"), Common Reporting Standards ("CRS"), Foreign Account Tax Compliance Act ("FATCA"), indirect investors, information on underlying investments and disclosure of material information, and valuation of the Fund and Class

Go to the Reference Guide which is available at www.contrarius.com.au or www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

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

Tax File Number* – or exemption code

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Country of birth

Occupation

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

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Country of birth

Occupation

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

--

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)

	/		/	
--	---	--	---	--

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"/> <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.