

# Contrarius Global Equity Fund (Australia Registered)

ARSN 625 826 075

## Reference Guide 19 February 2025

Issued by Equity Trustees Limited Ph: +61 3 8623 5000  
ABN 46 004 031 298, AFSL 240975

### About this document

This Reference Guide ("RG") has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL No 240975) ("Equity Trustees", "we" or "Responsible Entity"). The information in this document forms part of the 'Product Disclosure Statement' ("PDS") for the Contrarius Global Equity Fund (Australia Registered) – Retail Class, Institutional Class A, or Institutional Class B (as applicable) dated 19 February 2025. Each of the Retail Class, Institutional Class A, and Institutional Class B is a unit class within the Contrarius Global Equity Fund (Australia Registered) ("Fund").

Contrarius Investment Management Limited ("Contrarius"), a company incorporated in Jersey and licensed by the Jersey Financial Services Commission is the Fund's investment manager.

Contrarius Investment Advisory Pty Limited ABN 48 618 145 449, ("Contrarius Australia") with AFSL No. 506315 is the Fund's sole distributor in Australia.

The information provided in this RG is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

### Updated information

Information in the PDS and this RG is subject to change. Before making an investment in the Fund, you should ensure that you have read the PDS and RG current as at the date of your investment.

You can request a copy of the PDS and RG by visiting [www.contrarius.com](http://www.contrarius.com) or [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or by calling +61 3 8623 5000. A paper copy of the updated information may also be provided free of charge on request.

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### Contact details

| Administrative queries |  |
|------------------------|--|
| Email                  | <a href="mailto:contrarius@unitregistry.com.au">contrarius@unitregistry.com.au</a>             |
| Sending instructions   |  |
| Email                  | <a href="mailto:contrarius.forms@unitregistry.com.au">contrarius.forms@unitregistry.com.au</a> |
| Post                   | Contrarius Funds Unit Registry<br>GPO Box 804, Melbourne VIC 3001,<br>Australia                |
| Investor services      |  |
| Email                  | <a href="mailto:investorservices@contrarius.com.au">investorservices@contrarius.com.au</a>     |
| Website                | <a href="http://www.contrarius.com">www.contrarius.com</a>                                     |

## 1. Important information

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### 1.1 Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

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

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

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

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager (and its affiliates), Distributor, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

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

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000, or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

### 1.2 The Constitution

The Fund is governed by a Constitution that sets out the Fund's operation (the "Constitution"). This Constitution, together with the PDS for the relevant unit class, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the relevant PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please consider these documents before investing in the Fund. We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

### 1.3 Taxation

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

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

#### General

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

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

the operation of the trust loss rules.

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

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

**Fair and reasonable attribution:** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

**Unders or overs adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains/losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

**Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

**Large withdrawals:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

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

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

### **Deemed Capital Gains Tax ("CGT") Election**

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

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

### **Controlled Foreign Company ("CFC") Provisions**

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

### **Taxation of Financial Arrangements ("TOFA")**

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

### **Taxation Reform**

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

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

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation. By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

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

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

The Fund may be required to pay GST included in management and other fees, charges costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in the PDS are inclusive of GST and take into account any available reduced input tax credits. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges. The impact of GST payments and credits will be reflected in the unit price. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

## **Australian Taxation of Australian Resident Investors**

### **Distributions**

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

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them. Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

### **Foreign Income**

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

### **Disposal of Units by Australian Resident Investors**

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

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

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

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

## **Australian Taxation of Non-Resident Investors**

### **Tax on Income**

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

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

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

### **Disposal of Units by Non-Resident Investors**

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest

in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

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

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees knows certain information about investors in the Fund. To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested. Under the AML/CTF laws, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs. The Responsible Entity shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

#### **1.5 Indirect investors**

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

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

#### **1.6 Information on underlying investments and disclosure of material information**

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

We will publish material information on [www.eqt.com.au](http://www.eqt.com.au) and [www.contrarius.com](http://www.contrarius.com). We will do so as soon as possible after becoming aware of the information. In addition, we will notify you in writing of any changes that may have a materially adverse impact or any other significant event that affects the information contained in this document or the relevant PDS.

#### **1.7 Foreign Account Tax Compliance Act ("FATCA")**

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010. Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

#### **1.8 Common Reporting Standard ("CRS")**

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

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

## 2. Risks of managed investment schemes

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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 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 advice, you should contact a licensed financial adviser.

**Borrowing risk:** This is the risk associated with the Fund being unable to repay borrowings. The Fund is not permitted to borrow other than to meet withdrawals, with such borrowing limited to 10% of the net assets of the Fund and repayable within 90 days.

**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 forward exchange rate 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.

**Conflicts of interest risk:** Equity Trustees and its various service providers may from time to time act as issuer, investment manager, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. Such conflicts of interest include but are not limited to: management of multiple accounts with varying fee arrangements, trade allocation, proxy voting and staff personal account trading. It is possible that either Equity Trustees or its service providers may have potential conflicts of interest with the Fund. Equity Trustees and Contrarius or any of its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither Equity Trustees, Contrarius or any of its affiliates or any person connected with them is under any obligation to offer investment opportunities to the Fund. Equity Trustees and Contrarius maintain Conflicts of Interest Policies to ensure that each manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

**Currency risk:** As the Fund's assets are not specifically hedged in Australian dollar, a movement in the Australian dollar relative to other currencies may negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. The investment manager may or may not try to mitigate this risk by using financial instruments. Any use of forward foreign currency contracts is to hedge currency risk and is not intended to create a short position in a currency.

**Derivatives risk:** The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk. A range of financial derivatives, for example futures and options, may be used to manage risk in the Fund, subject to guidelines.

**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 the relevant 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 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 may also have a material impact on investment returns on the Fund.

**Liquidity of investments risk:** Whilst the Fund is exposed to listed entities 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. In addition, the Fund may invest in markets considered to be 'emerging'. Such markets are generally less mature and developed than those in advanced countries and there are significant risks involved.

**Multiple unit class risk:** The Fund offers separate classes of units for investment. The classes are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any

separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes.

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

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

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

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



### 3. Investing and withdrawing

#### 3.1 Applying for Units

To apply for units in the Fund directly, please read this RG together with the current PDS for the relevant Class within the Fund, available from [www.contrarius.com](http://www.contrarius.com).

The minimum initial investment amount is \$10,000 for the Retail Class, \$25,000,000 for the Institutional Class A, and \$50,000,000 for the Institutional Class B.

##### 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](http://www.contrarius.com).
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. Please note that cash and cheques cannot be accepted.

You may also be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator.

The price at which units in the relevant Class are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the NAV of the relevant Class of the Fund, divided by the number of units on issue in that Class and adjusted for transaction costs ("Buy Spread"). At the date of the relevant PDS, the Buy Spread is 0.25%. The Application Price will vary as the market value of assets in the Fund rises or falls.

##### How to make an additional investment

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

The minimum additional investment amount is \$1,000 for the Retail Class, and \$100,000 for the Institutional Class A and Institutional Class B.

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](http://www.contrarius.com), ensuring that you include your account number.
2. Email a copy of your Additional Investment Form to [contrarius.forms@unitregistry.com.au](mailto:contrarius.forms@unitregistry.com.au).
3. Transfer the additional investment money electronically to the Fund. The Fund only accepts money in Australian dollars.

#### 3.2 Application cut-off times

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

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

We will only start processing an application if:

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

The time it takes for application money to clear varies depending on how you transfer the money (see section 3.3 'Transferring application or additional investment money') and your bank.

#### 3.3 Transferring application or additional investment money

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

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



### 3.4 Terms and conditions for applications

Applications can generally be made at any time. Application cut-off times and unit pricing are set out in sections 3.1 and 3.2 above.

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

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

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

### 3.5 Making a withdrawal

Direct investors can generally redeem some or all of your investment at any time, as long as the withdrawal request is for at least \$1,000 for the Retail Class, or \$100,000 for the Institutional Class A or Institutional Class B unit classes. To do this:

1. Complete all relevant sections of the redemption request form, available from [www.contrarius.com](http://www.contrarius.com). 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 relevant Class.
2. Send your completed withdrawal request to us by post or email according to the details below:  
Send by post: Contrarius Funds Unit Registry  
GPO Box 804, Melbourne VIC 3001, Australia  
Scan and email to: [contrarius.forms@unitregistry.com.au](mailto:contrarius.forms@unitregistry.com.au)  
Please include your account number in the subject line of your email.

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

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

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the relevant Class of the Fund, divided by the number of units on issue in that Class and adjusted for transaction costs ("Sell Spread"). At the date of the relevant PDS, the Sell Spread is 0.25%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

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

Equity Trustees reserves the right to accept withdrawal requests for amounts less than the minimum withdrawal amount. Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class falls below \$10,000 for the Retail Class, \$25,000,000 for the Institutional Class A, or \$50,000,000 for the Institutional Class B, as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

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

### 3.6 Withdrawal cut-off times

If we receive a withdrawal request:

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

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

See also section 3.8 below for information about additional notice requirements that will apply to large withdrawal requests.

### 3.7 Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 7 Business Days of receipt of a redemption request form for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after receipt of a redemption request form, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

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

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, should Equity Trustees be unable to realise sufficient assets to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

### 3.8 Terms and conditions for withdrawals

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

We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

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

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in the relevant PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.
- If you are seeking to withdraw units to the value of at least 5% of the Fund's NAV, we must receive your redemption request form at least 10 Business Days prior to the day you want your redemption to be processed.
- We reserve the right to refuse withdrawal requests without giving a reason. The Constitution also gives Equity Trustees the right to fully redeem your investment in the Fund if it has reasonable grounds to suspect that your continued holding of units would otherwise expose the Fund to consequences which are detrimental to unit holders as a whole. Equity Trustees also has the right to redeem units in satisfaction of amounts owed by an investor to the Fund, including in respect of tax.

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

### 3.9 Transfer of units

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

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

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

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

### 3.10 Distributions

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

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

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

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

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

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

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

### 3.11 Authorised signatories

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

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

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

### 3.12 Joint account operation

If you are applying as joining applicants, your investment in the Fund will be held as joining tenants and not tenants in common.

### 3.13 Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address.

## 4. Keeping track of your investment

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### 4.1 Reports

Investors will be provided with the following reports:

- transaction confirmation statements (provided when the transaction occurs or on request);
- quarterly investor report (available on the Contrarius website or provided on request);
- annual audited accounts for each period ended 30 June (available on the websites of Contrarius and Equity Trustees); and,
- distribution, tax, and confirmation of holding statements (where applicable).

### 4.2 Online services

Contrarius provides you with an easy and convenient way to :

- check the total value of your investment; and,
- review your recent transaction history

Please visit [www.contrarius.com](http://www.contrarius.com) to register for online account access. This service is available to investors who apply directly.

### 4.3 Continuous disclosure obligations

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

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

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required. Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

## 5. Additional information on 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### 5.1 Fees and other costs

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

Taxes are set out in section 1 of this RG. You should read all the information about fees and costs because it is important to understand their impact on your investment.

### 5.2 Fees and costs summary

| Contrarius Global Equity Fund   |   |  |
|---|---|--|
| Type of fee or cost   | Amount  | How and when paid  |
| Ongoing annual fees and costs <sup>1</sup>  |   |  |
| <b>Management fees and costs</b><br>The fees and costs for managing your investment | <u>Contrarius Global Equity Fund - Retail Class:</u><br>0.95% comprised of: <ul style="list-style-type: none"><li>• A fixed management fee of 0.75% of the NAV of the Class per annum, payable to Contrarius for managing the Fund's assets.</li><li>• Management costs (expenses) of 0.20% of the NAV of the Class per annum, relating to Fund expenses such as responsible entity fees, custody fees, registry and administration fees, and customary professional fees (for example audit, tax and legal fees) incurred by the Fund.</li></ul> <u>Contrarius Global Equity Fund – Institutional Class A:</u><br>0.70% comprised of: <ul style="list-style-type: none"><li>• A fixed management fee of 0.50% of the NAV of the Class per annum, payable to Contrarius for managing the Fund's assets.</li><li>• Management costs (expenses) of 0.20% of the NAV of the Class per annum, relating to Fund expenses such as responsible entity fees, custody fees, registry and administration fees, and customary professional fees (for example audit, tax and legal fees) incurred by the Fund.</li></ul> <u>Contrarius Global Equity Fund – Institutional Class B:</u><br>0.45% comprised of: <ul style="list-style-type: none"><li>• A fixed management fee of 0.25% of the NAV of the Class per annum, payable to Contrarius for managing the Fund's assets.</li><li>• Management costs (expenses) of 0.20% of the NAV of the Class per annum, relating to Fund expenses such as responsible entity fees, custody fees, registry and administration fees, and customary professional fees (for example audit, tax and legal fees) incurred by the Fund.</li></ul> | The management fees component of management fees and costs is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price of the Class. The costs component of management fees and costs are variable and accrued daily, paid from the Fund and are reflected in the unit price of the Class.<br><br>The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information. |

|   |   |   |
|---|---|---|
| <b>Performance fees<sup>2</sup></b><br>Amounts deducted from your investment in relation to the performance of the product  | <u>Contrarius Global Equity Fund – Retail Class:</u><br>0.00% of the NAV of the Class<br>The performance fee is 25% of the extent to which the Class outperforms its benchmark (after deduction of management fees and costs)<br><u>Contrarius Global Equity Fund – Institutional Class A:</u><br>0.00% of the NAV of the Class<br>The performance fee is 25% of the extent to which the Class outperforms its benchmark (after deduction of management fees and costs)<br><u>Contrarius Global Equity Fund – Institutional Class B:</u><br>0.00% of the NAV of the Class<br>The performance fee is 33% of the extent to which the Class outperforms its benchmark (after deduction of management fees and costs) | Performance fees are calculated daily, paid monthly in arrears from the Fund and reflected in the unit price of the Class.  |
| <b>Transaction costs</b><br>The costs incurred by the scheme when buying or selling assets                                  | <u>Contrarius Global Equity Fund – Retail Class:</u><br>0.09% of the NAV of the Class<br><u>Contrarius Global Equity Fund – Institutional Class A:</u><br>0.09% of the NAV of the Class<br><u>Contrarius Global Equity Fund – Institutional Class B:</u><br>0.09% 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.  |
| <b>Member activity related to fees and costs (fees for services or when your money moves in or out of the scheme)</b>       |   |   |
| <b>Establishment fee</b><br>The fee to open your investment   | Nil   | Not applicable  |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment  | Nil   | Not applicable  |
| <b>Buy/Sell Spread</b><br>An amount deducted from your investment representing costs incurred in transactions by the scheme | 0.25% upon entry and 0.25% upon exit  | These costs are reflected in the unit price. The buy spread arises when you are investing money into the Fund and the sell spread applies when you redeem from the Fund. These costs are not separately charged to an investor. |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment   | Nil   | Not applicable  |
| <b>Exit fee</b><br>The fee to close your investment   | Nil   | Not applicable  |
| <b>Switching fee</b><br>The fee for changing investment options   | Nil   | Not applicable  |

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

<sup>2</sup> This represents the performance fee of the Class which is payable by the Fund to the Investment Manager. See "Performance fees" in section 5.3 below for more information.

### 5.3 Additional explanation of fees and costs

#### Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The total management fees and costs disclosed in the Fees and Costs Summary are 0.95% p.a. of the NAV of the Retail Class, 0.70% p.a. of the NAV of the Institutional Class A, and 0.45% p.a. of the NAV of the Institutional Class B. The management fees component of management fees and costs of 0.75% p.a. of the NAV of the Retail Class, 0.50% of the NAV of the Institutional Class A, and 0.25% of the NAV of the Institutional Class B, are payable to the Responsible Entity or the Investment Manager (as applicable) of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is calculated and accrued daily and paid from each Class monthly in arrears and reflected in the unit price of each Class.

The indirect costs and other expenses component of management fees and costs disclosed in the Fees and Costs Summary of 0.20% p.a. of the NAV of the Retail Class, 0.20% p.a. of the NAV of the Institutional Class A, and 0.20% p.a. of the NAV of the Institutional Class B, covers certain operating expenses of the Fund such as responsible entity fees, custodian fees, and administration, and audit fees. Such expenses are capped at 0.20% p.a. of the NAV of each Class. The Investment Manager will

meet usual operating expenses in excess of this cap. Investors may also bear certain extraordinary or unusual expenses incurred on behalf of the Fund from time to time, such as the cost of litigation or significant regulatory change.

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

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

### Performance fees

Performance fees are fees that are calculated by reference to performance of the relevant Class.

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

Should the ratio of the NAV of the Class unit to the Benchmark subsequently drop, then the Investment Manager will not be entitled to a performance fee until such ratio has surpassed its previous high. The use of a high watermark ensures that any underperformance of the Benchmark in preceding periods is clawed back before a further performance fee becomes due. A new high watermark is set when the ratio of the NAV per Class unit to the Benchmark reaches a new high. The performance fee is calculated and accrues daily (the "Performance Period") and is payable monthly.

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

The performance fee is effectively 25% of the outperformance for the Retail Class and Institutional Class A, and 33% of the outperformance for the Institutional Class B, calculated and accrued daily based on the opening NAV of the relevant Class, and paid monthly in arrears by the Fund.

The performance fee disclosed in the Fees and Costs Summary of 0.00% p.a. of the NAV of the Retail Class is based on the average of the actual performance fees paid for the Class over the previous five financial years ending 30 June 2024.

At the date of this RG the Institutional Class A and Institutional Class B are open to applications but their inception dates are pending. The performance fees disclosed in the Fees and Costs Summary of 0.00% p.a. of the NAV of the Institutional Class A and 0.00% p.a. of the NAV of the Institutional Class B are reasonable estimates of the performance fees for these classes after applying the relevant management fees and costs, and performance fee percentage, to the actual gross performance of the Retail Class over the previous five financial years ending 30 June 2024.

Please be aware that the performance fees disclosed in the Fees and Costs Summary are not a forecast and the actual performance fee for the current and future financial years may differ. There is no guarantee that performance fees will remain at their previous level or that the performance of each Class will outperform the Benchmark.

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

### Performance fee example – Retail Class

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Class. We do not provide any assurance that the Class will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Class.

The example below uses the Retail Class performance fee of 25% of outperformance. Accordingly, it does not apply to the Institutional Class A or Institutional Class B unit classes.

|  | Scenario 1  | Scenario 2  | Scenario 3  |
|--|---|---|---|
| <b>Scenario description</b>  | The Class goes up more than the Benchmark (Contrarius receives a fee) | The Class goes up more than the Benchmark (Contrarius receives no fee)                | The Class does not do as well as the Benchmark (Contrarius receives no fee)         |
| <b>Class performance (net of fixed management fee and expenses)</b>            | 3%  | 3%  | 3%  |
| <b>Benchmark performance</b>   | 2%  | 2%  | 4%  |
| <b>Did the Class outperform the Benchmark?</b>                                 | Yes, by approximately 1% and a performance fee is charged.            | Yes, by approximately 1% but no performance fee is charged.                           | No, the Class underperformed by approximately 1% and no performance fee is charged. |
| <b>Is the Class at a new relative high watermark compared to the Benchmark</b> | Yes   | No - the Class is below a previous relative high watermark compared to the Benchmark. | No - when the Class underperforms the Benchmark no performance fee is payable.      |



|  |  |  |   |
|--|--|--|---|
| <b>What performance fee does Contrarius receive?</b> | Assume the Class' net asset value is \$100,000 and the 1% outperformance equals approximately \$1,000.<br>The 1% outperformance sees \$250 moved from the Class' assets and paid to Contrarius (25% x \$1,000) | Assume the Class' net asset value is \$100,000 and the 1% outperformance equals approximately \$1,000.<br>The 1% outperformance sees no funds moved from the Class' assets and paid to Contrarius, given that the Fund is not at a new relative high water mark compared to the Benchmark. | No performance fee is paid to Contrarius.<br>Contrarius only collects a performance fee when the Fund outperforms the Benchmark and all previous underperformance has been recovered. |
|--|--|--|---|

### Transaction costs

In managing the assets of the Fund, the Classes of the Fund may incur transaction costs such as brokerage, buy/sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The gross transaction costs for the Retail Class are 0.11% p.a. of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2024, of which 0.02% was recovered via the Buy/Sell Spread, resulting in a net transaction cost of 0.09% p.a. of the NAV of the Retail Class.

The gross transaction costs for each of the Institutional Class A and Institutional Class B are estimated to be 0.11% p.a. of the NAV of the relevant Class, being the same as the gross transaction costs incurred by the Retail Class during the financial year ended 30 June 2024, and net transaction costs are estimated at 0.09% per annum of the NAV of the relevant Class.

Actual transaction costs for future years may differ.

### Buy/Sell Spread

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

| Contrarius Global Equity Fund                         | Estimated Buy/Sell Spread            | Dollar Value   |
|---|--------------------------------------|--|
| Contrarius Global Equity Fund – Retail Class          | 0.25% upon entry and 0.25% upon exit | The dollar value of these costs based on an application or a withdrawal of \$10,000 is \$25 for each individual transaction          |
| Contrarius Global Equity Fund – Institutional Class A | 0.25% upon entry and 0.25% upon exit | The dollar value of these costs based on an application or a withdrawal of \$25,000,000 is \$62,500 for each individual transaction  |
| Contrarius Global Equity Fund – Institutional Class B | 0.25% upon entry and 0.25% upon exit | The dollar value of these costs based on an application or a withdrawal of \$50,000,000 is \$125,000 for each individual transaction |

The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

### 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.

### Payments to IDPS Operators

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

### Differential fees

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

### Taxation

Please refer to section 1 of the RG for further information on taxation.

## 6. Glossary of important terms

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**AFSL:** Australian Financial Services Licence.

**Application Form:** The application form that accompanies the relevant PDS.

**APRA:** Australian Prudential Regulatory Authority.

**ASIC:** Australian Securities and Investments Commission.

**ATO:** Australian Taxation Office.

**AUSTRAC:** Australian Transaction Reports and Analysis Centre.

**Benchmark:** MSCI World Index (with net dividends reinvested), expressed in AUD.

**Business Day:** A day on which banks are open for general banking business in Sydney, other than a Saturday, Sunday or public holiday in Sydney, or a public holiday in New York.

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

**Class:** a class of units in the Fund

**Retail Class:** Retail Class units of the Contrarius Global Equity Fund (Australia Registered) (APIR ETL4012AU)

**Institutional Class A:** Institutional Class A units of the Contrarius Global Equity Fund (Australia Registered) (APIR ETL2212AU)

**Institutional Class B:** Institutional Class B units of the Contrarius Global Equity Fund (Australia Registered) (APIR ETL3882AU)

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

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

**Environmental, social and governance ("ESG"):** Refers to factors investors may consider with respect to a company's ethical impact and sustainability of its practices.

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

**Fund:** Contrarius Global Equity Fund (Australia Registered) (ARSN 625 826 075)

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

**IDPS Guide:** Investor-Directed Portfolio Service guide.

**IDPS Operator:** An entity responsible for operating an IDPS.

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

**Investment Manager:** Contrarius Investment Management Limited ("Contrarius").

**Net Asset Value ("NAV"):** The value of the assets of the Fund less the value of the liabilities of that Fund.

**PDS:** The Product Disclosure Statement for Retail Class, Institutional Class A, or Institutional Class B, issued by Equity Trustees.

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

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

**Unit:** A unit of the unit trust comprising the Fund.

**Responsible Entity:** Equity Trustees Limited.

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

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

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

- if the trust is revocable) of the trust is a US Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

**We or us:** Refers to Equity Trustees

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

#### **Distributor**

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