

# Nanuk New World Fund

## Product Disclosure Statement

mFund NUK01

ARSN 618 696 843

APIR SLT2171AU

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### 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 Nanuk New World Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the Nanuk New World Fund Reference Guide ("Reference Guide"), 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 any investor through mFund or an IDPS and to direct applicants who are Wholesale Clients (as defined in the Reference Guide), receiving this PDS (electronically or otherwise) in Australia and Wholesale Investors (as defined in the Reference Guide) receiving this PDS (electronically or otherwise) in New Zealand who have completed a Wholesale Investor Certificate attached to the Application Form. New Zealand investors must read the Nanuk New World Fund New Zealand Wholesale Investors Fact Sheet. All references to dollars or "\$" in this PDS are to Australian dollars.

This PDS has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a Product Disclosure Statement under the Financial Markets Conduct Act 2013 (NZ). New Zealand Wholesale Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

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.

### 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 the Reference Guide, free of charge, by calling the Investment Manager on +61 2 9258 1600 or by visiting Equity Trustees at [www.eqt.com.au/insto](http://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 as at the date of your application.

### 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 information is subject to change from time to time and may be obtained by calling the Investment Manager on +61 2 9258 1600 or by visiting Equity Trustees at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A paper copy of the updated information will be provided free of charge on request.

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#### Investment Manager

Nanuk Asset Management Pty Limited  
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Ph: +61 2 9258 1600  
Email: [contact@nanukasset.com](mailto:contact@nanukasset.com)  
Web: [www.nanukasset.com](http://www.nanukasset.com)

#### Custodian and Administrator

RBC Investor Services Trust  
ABN 75 116 809 824, AFSL 295018  
GPO Box 4471  
Sydney NSW 2001

#### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975  
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Ph: +613 8623 5000  
Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

# 1. About Equity Trustees Limited

## The Responsible Entity

### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Nanuk Asset Management 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

### Nanuk Asset Management Pty Limited

Nanuk Asset Management Pty Limited ("Nanuk") is a specialist investment manager whose investment activities are focused on the broad global themes of environmental sustainability and resource efficiency. Nanuk is responsible for managing the Fund's investments.

Nanuk was founded in 2009 with the objective to develop leading global investment expertise related to the long-term theme of environmental sustainability and to seek to provide its investing clients with attractive returns by accessing the various growth opportunities and market inefficiencies associated with this theme.

Nanuk's investment approach is based on the belief that the natural tension between economic growth and environmental sustainability is resulting in long term structural changes in many industries and that these changes provide a large and long term source of investment opportunities that can be accessed through sound, intelligent research.

Nanuk is also investment adviser to the Nanuk Global Alpha Fund, a Cayman Islands domiciled long-short global equity fund launched in 2011.

# 2. How the Nanuk New World 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 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.

## Applying for units

You can acquire units by completing the Application Form that accompanies this PDS or by making an application through the mFund settlement service ("mFund") by placing a buy order for units with your licensed broker. The minimum initial investment amount for the Fund is \$50,000 for direct Wholesale Clients or \$25,000 if investing via mFund. Indirect investors to refer to their IDPS Operator.

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

Nanuk New World Fund  
RBC Investor Services Trust  
GPO Box 4471  
Sydney, NSW 2001  
Australia

Please note that cash and cheques cannot be accepted.

If applying via mFund you will need to provide the application money directly to your licensed broker.

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.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.25%.

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

## Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed additional investment form. The minimum additional investment into the Fund is \$25,000 for direct investors or \$20,000 if investing via mFund.

## 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 each 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, 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.

New Zealand investors can only have their distribution paid if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Nanuk New World Fund New Zealand Investors Information Sheet).

## Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Nanuk New World Fund  
RBC Investor Services Trust  
GPO Box 4471  
Sydney, NSW 2001  
Australia

Or sending it by fax to + 61 2 8262 5492

Or by making a withdrawal request through mFund by placing a sell order for units with your licensed broker.

The minimum withdrawal amount is nil. Once we receive and accept 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) or if the withdrawal is received via mFund.

Equity Trustees will generally allow an investor to access their investment within 7 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account or, where the request is received via mFund, to the investor's licensed broker. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after processing of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

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 Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this 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 reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$25,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. 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.

## Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of 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.

## Additional information

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 then have a right to obtain a copy, free of charge, of any of the following documents:

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

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

### Further reading

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Withdrawal restrictions,

under the "Investing in the Nanuk New World Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://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.

## 3. Benefits of investing in the Nanuk New World Fund

The main features, characteristics and potential benefits of the Fund include:

- access to a diversified portfolio of predominantly listed global equity securities whose businesses contribute to and/or benefit from investment into the global secular themes associated with environmental sustainability and resource efficiency,
- access to Nanuk's investment management expertise and experience,
- access to investment opportunities and markets that may not be accessible to all investors, and
- regular unit pricing and liquidity based on daily redemption in normal circumstances.

## 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.

### Investment risk

This is the risk that the value of an investment may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. This may be due to, amongst many other things, changes in government policies, the Investment Manager's operations or management, the business environment or in perceptions of the risk of an investment. Various risks may lead to the issuer of an investment defaulting on its obligations and reducing the value of an investment to which the Fund has an exposure.

The Fund may hold securities with small or mid market capitalization that are less widely held, and trade less frequently and in lesser quantities such that their market prices often fluctuate more than the securities of companies with larger market capitalisations.

The Fund may also hold unlisted securities in limited circumstances. Although quotation on a regulated stock exchange may be anticipated, there remains a risk that such investments may not be quoted, making investments of this nature more difficult to realise. These securities are typically subject to lesser reporting requirements than listed stocks.

Focusing investments in countries, regions, sectors or companies, or in industries related to the secular theme of environmental sustainability may have high positive correlations to one another, creating more risk than a less correlated traditional global equity investment.

The Fund's focus on the broad themes of environmental sustainability and resource efficiency means that factors which influence these themes (such as government policy, regulation and technological development) may impact the Fund more so than traditional global equity investment. Assessment of relevant considerations, although professional and informed, has an element of subjectivity.

### Market risk

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded (which reduces the nation's perceived creditworthiness), the purchasing power of currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate (which can cause a reduction in the value of the Fund and increase its volatility).

Amongst many other things, adverse changes in economic, financial, technological, political or legal conditions, as well as natural and manmade disasters, conflicts and shifts in market sentiment, may potentially cause a reduction in the value of the Fund and increase its volatility.

### International risk

The Fund provides investors with exposure to global equity markets, with no geographical or market defined constraints.

It is expected that the Fund's equity investment exposure will be held primarily in the developed markets of North America, Europe and Asia. The Fund may provide exposure to other regions or emerging markets.

Investing internationally in one of the major asset categories like global equities will include all the risks associated with that asset class, but will also include risks not associated with holding Australian investments such as currency risk. International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets.

Emerging economies and markets are generally less sophisticated, with poorer reporting, governance and regulatory frameworks, and greater political, legal, liquidity and other risks as well as higher volatility.

### Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity, central bank (monetary) policies and government (fiscal) policies.

### Derivatives risk

It is possible that the Fund may obtain investment exposure through derivatives but only if the Investment Manager considers that direct investment is not practicable and that the investment exposure available through derivatives is compelling. Derivatives may also be used to better manage some portfolio risks. Derivatives are not used to gear the Fund, nor are they used speculatively.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. Risks associated with derivatives include the possibility that the derivative position is difficult or costly to reverse, or that there is an adverse movement in the asset or index underlying the derivative or that the counterparties do not perform their obligations under the contract.

The Investment Manager manages the Fund with the intention that sufficient resources are available in a timely way to meet all derivatives obligations and counterparties are always leading financial institutions which the Investment Manager considers suitable.

### Currency risk

The Fund's foreign currency exposure from investments in foreign currencies will typically remain unhedged.

The Investment Manager may, however, from time to time, seek to mitigate currency risk on specific investments within the portfolio, often called hedging, through over-the-counter foreign exchange contracts.

Hedging is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective nor practical to use.

Unhedged or partially hedged international investments are fully or partially (as the case may be) exposed to the impact of currency movements in the Australian dollar.

### Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. This is because investments of the Fund may need to be sold to pay you your withdrawal proceeds. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

This is one of the reasons why the Fund's Constitution specifies limited circumstances where there could be a delay in meeting your withdrawal request.

Although you may sell your units privately (that is, transfer them), you may not be able to find a buyer or find a buyer at the price you want.

## Fund structure risk

This is the risk associated with having someone invest for you. Risks associated with investing in the Fund include that the Fund could be closed and your money returned to you at the prevailing valuations at that time and that the Responsible Entity or the Investment Manager could be replaced. Key people can also change (for example, key individuals involved in managing the Fund).

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by the Investment Manager or the companies in which the Fund invests, although taken carefully, are not always successful.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others investing in, and withdrawing from, the Fund and where you may be able to manage your tax situation better.

## Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

Also, the internet does not always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

### Further Reading...

You should read the important information in the Reference Guide under the "Additional risks" section before making an investment decision. Go to the Reference Guide at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to risks may change between the time when 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 and your investment time frame.

### Investment objective

The Fund's performance objective is to provide investment returns which exceed the Fund's benchmark index return, after management fees, over the long term. The Fund's benchmark index is the FTSE Environmental Opportunities All Share Total Return Index, maintained by leading international financial services firm FTSE Russell. This index measures the performance of global companies that have significant involvement in environmental business activities including renewable & alternative energy, energy efficiency, water infrastructure and technology, waste management & technologies, pollution control, environmental support services, and food, agriculture & forestry. To be included in this index, FTSE Russell requires that companies have at least 20% of their business derived from environmental markets and technologies.

Nanuk believes that the companies represented in the benchmark index provide reasonable guidance as to the types of companies to which the Fund can be exposed. The actual holdings of the Fund and their weightings, however, may differ from those in the benchmark index. As a result, the Fund's returns, volatility and risk profile may also differ.

See Section 6 for a description of management fees.

## Benchmark

The FTSE Environmental Opportunities All Share Total Return Index.

## Minimum suggested time frame

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

## Risk level of the Fund

High

## Investor suitability

This Fund may be suitable for investors who have a long term view and a high risk tolerance seeking exposure primarily to a diversified portfolio of listed global equity securities focusing on the broad themes of environmental sustainability and resource efficiency.

An investment in the Fund should be regarded as long term, and investors should invest for 5 years or longer.

The value of the Fund can move quickly and substantially. As such, it should be considered as a potentially volatile investment.

Remember that investing involves risk, and you can lose money as well as make money. Neither returns nor the money you invest in the Fund are guaranteed. It is strongly advised that you obtain professional advice before making any such investment.

## Investment style and approach

The Investment Manager's approach is based on the belief that the natural tension between economic growth and environmental sustainability is resulting in long term structural changes in many industries, and that these changes provide a large and long term source of investment opportunities that can be accessed through sound, intelligent research.

Nanuk believes that increasing global investment in more sustainable products and services may benefit selected companies in these industries, and that investing in a selected portfolio of such companies has the potential to outperform global equities benchmarks over the longer term.

It is Nanuk's belief that equities often trade at significant premiums and discounts to their intrinsic value, and that this is particularly evident in industries undergoing structural changes driven by factors which include changing government policy and new technologies.

In managing this Fund, Nanuk's approach is to combine financial analysis with industry knowledge and insight to identify investments that Nanuk considers are mispriced and offer attractive risk-return characteristics.

Nanuk's investment approach is based on fundamental research, incorporating analysis at the 'top down' industry and 'bottom up' company levels.

Nanuk's focus is to identify investments that offer attractive risk-return characteristics through a combination of industry knowledge and company valuation. These are supported through:

- systematic and customised valuation models,
- industry research focused on understanding industry trends, the impact of changing government policy and changing supply-demand dynamics, and
- fundamental research focused on understanding the drivers of earnings growth, profitability, sustainability of returns and market, sector and company-specific risks.

## Asset allocation

The target asset exposure ranges for the Fund are:

- Global equities: 80-100%
- Cash and investment grade securities: 0-20%

In cases where the Fund temporarily moves beyond these ranges (for example, because of large market movements), Nanuk will endeavor to bring the Fund back within those ranges as soon as is practicable.

## International exposure

The Fund provides investors with exposure to global equity markets, with no geographical or market defined constraints. It is expected that the Fund's equity investment exposure will be held primarily in the developed markets of North America, Europe and Asia.

The Fund may also provide exposure to other regions or emerging markets.

With global exposure also comes exposure to the impact of currency movements – see Currency risk in Section 4.

## Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

## Labour, environmental, social and ethical considerations

The Fund is wholly focused on investing in listed global companies whose business activities are contributing to or benefiting from the broad themes of environmental sustainability and resource efficiency. The Fund employs a “core” sustainable investment approach, one which is sustainably-themed, utilises both positive and negative screening and integrates environmental, social and governance (ESG) factors in the decision making process. The Fund embraces social & ethical values and norms, and provides exposure to companies delivering diversified access to basic needs underpinning the UN’s Sustainable Development Goals.

Environment, social, ethical and governance considerations are taken into account in the selection of investments for the Fund. Positive screening associated with environmental (E) factors is intrinsic to the Fund’s sustainably-themed investment focus. Negative screening associated with environmental (E), ethical and social (S) factors is applied through an exclusions framework to preclude investment in industries and companies which do not align with Nanuk’s values and sustainability focus.

The exclusions framework is formalised around the following areas:

- Climate Change, Fossil Fuels & Environment
- Weapons
- Ethical Values & Human Rights

Exclusions include companies with a material proportion of their primary business activities in related industries, including coal and coal-based energy, oil & gas, uranium, adult entertainment, alcohol, gambling, nuclear weapons, anti-personal landmines & cluster munition and tobacco. Companies which, in Nanuk’s view, are known to contravene international norms associated with human rights, labour standards and anti-corruption are also excluded.

Nanuk believes that there is a strong link between corporate governance (G) and long-term shareholder value creation. The alignment of interests between company directors, management and common shareholders is a primary consideration in understanding and assessing company valuation and risk. Nanuk has identified five key aspects of governance it considers material in understanding this alignment of interest – ownership, board & management structure, compensation, accounting and corruption.

Nanuk’s Responsible and Sustainable Investment Statement is available on its website ([www.nanukasset.com](http://www.nanukasset.com)) and provides further detail of the Fund’s approach to responsible investment.

## Fund performance

Up to date information on the performance of the Fund can be obtained from [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A free of charge paper copy of the information will also be available on request.

### Further Reading...

You should read the important information in the Reference Guide under the “Additional information on the Fund” section before making an investment decision. Go to the Reference Guide at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to the additional information on the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 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 account 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 contribution fees and management costs where applicable. 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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The information in the following template can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor’s account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management costs</b>	
The fees and costs for managing your investment <sup>1</sup>	<b>Management fees:</b> 1.20% p.a. of the NAV of the Fund <sup>2</sup>
	<b>Indirect costs:</b> 0.00% p.a. of the NAV of the Fund <sup>3</sup>

<sup>1</sup> All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how management costs are calculated.

<sup>2</sup> Management fees can be negotiated. See “Differential fees” below.

<sup>3</sup> The indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred during financial year ended 30 June 2019. See “Indirect costs” below for more information.

### Additional Explanation of fees and costs

#### What do the management costs pay for?

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of 1.20% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management costs shown above do not include extraordinary expenses (if they are incurred in future), including litigation costs and the costs of convening members meetings.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

### Indirect costs

Indirect costs include fees and management costs (if any) arising from underlying funds and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. Indirect costs are reflected in the unit price of the Fund and borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The estimated components of the Fund's indirect costs are based on the financial year ended 30 June 2019. Actual indirect costs for future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) where they are not otherwise required to be disclosed to investors under law.

### Transactional and operational costs

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

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 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 is \$125 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and withdrawals arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the NAV of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

During the financial year ended 30 June 2019, the total transaction costs for the Fund were 0.26% of the NAV of the Fund, of which 65.61% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.09% p.a.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS.

### Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors.

### Payment to IDPS Operators

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

### mFund

Warning: if you are transacting through mFund your stockbroker or accredited intermediary may charge you additional fees (see their Financial Services Guide).

### Example of annual fees and costs for the Fund

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

EXAMPLE – Nanuk New World Fund		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0
<b>Plus</b>		
Management Costs	1.20% p.a.	<b>And, for every \$50,000 you have in the Fund you will be charged \$600 each year comprising:</b>
<b>Comprising:</b>		
Management fees:	1.20% p.a.	\$600
Indirect costs:	0.00% p.a.	\$0
<b>Equals</b>		
Cost of Fund		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, then you would be charged fees of: \$600* <b>What it costs you will depend on the fees you negotiate.</b>

\*This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only. Indirect costs are not a fee earned by or paid to the Responsible Entity or the Investment Manager.

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.

**Warning: Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.**

ASIC provides a fee calculator on [www.moneySMART.gov.au](http://www.moneySMART.gov.au), which you may use to calculate the effects of fees and costs on your investment in the Fund.

### 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.eqt.com.au/insto](http://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 about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://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

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

Nanuk New World Fund  
RBC Investor Services Trust  
GPO Box 4471  
Sydney, NSW 2001  
Australia

If applying via mFund you will need to provide the application money directly to your licensed broker.

Please note that cash and cheques cannot be accepted and all applications must be made 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.

### Cooling off period

Cooling off may apply to investors who invest through mFund.

No cooling off period applies to the offer made in this PDS, as the units offered under this PDS are only available to Wholesale Clients in Australia and Wholesale Investors in New Zealand.

Indirect investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in a fund by the IDPS. The right to cool off in relation to a fund is not directly available to an indirect investor. This is because an Indirect Investor does not acquire the rights of a unit holder in a fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in a fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to a fund and any rights an indirect investor may have in this regard.

### Complaints resolution

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

Phone: 1300 133 472  
Post: Equity Trustees Limited  
GPO Box 2307, Melbourne VIC 3001  
Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

We will acknowledge receipt of the complaint as soon as possible and in any case within 3 days of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 45 days after receiving the complaint.

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

Contact details are:

Online: [www.afca.org.au](http://www.afca.org.au)

Phone: 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

Post: GPO Box 3, Melbourne VIC 3001.

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

## 9. Other information

### Consent

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

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

The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

### mFund Settlement Service

You must use a mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the Fees and Costs section of this PDS.

### Further reading

You should read the important information in the Reference Guide about:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF"); NAV for the Fund;
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://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.

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

- Nanuk New World Fund

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

- 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/IM 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.

### Financial adviser details and customer identification declaration

You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your licensed financial adviser and your licensed financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 6 of this Application Form.

### 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 - Are you an existing investor in the Fund/Trust and wish to add to your investment?

Do you have an existing investment in the Fund/Trust 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.

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

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 section 2, 3, 6 (if applicable), 7, 8 & 9

Companies: complete section 2, 4, 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, 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.

Fund/Trust Name	APIR code	Application amount (AUD)
Nanuk New World Fund	SLT2171AU	\$

The minimum initial investment is \$50,000. If your application is below \$500,000, please see 'Additional Information – Wholesale Investors' at the end of this application form.

### Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank if you select this option your distribution will be paid to the bank account below

### 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	ANZ, 115 Pitt St, Sydney, NSW, 2000
BSB number	012 003
Account number	836 714 302
Account name	Nanuk Asset Management Pty Ltd
Reference	<Investor Name>

### Source of investment

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

Send your completed Application Form to:

Nanuk New World Fund

c/- RBC Investor Services Trust – Registry Operations

GPO Box 4471 Sydney NSW 2001

Additional applications may be faxed to: +61 2 8262 5492

Please ensure you have completed all relevant sections and signed the Application Form

### 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)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		Contact no.	
<input type="text"/>		<input type="text"/>	
Date of birth (DD/MM/YYYY)		Tax File Number* – or exemption code	
<input type="text"/>		<input type="text"/>	
Country of birth	Occupation		
<input type="text"/>	<input type="text"/>		

#### 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)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		Contact no.	
<input type="text"/>		<input type="text"/>	
Date of birth (DD/MM/YYYY)		Tax File Number* – or exemption code	
<input type="text"/>		<input type="text"/>	
Country of birth	Occupation		
<input type="text"/>	<input type="text"/>		

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

Do any of the investors named 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: \_\_\_\_\_

## 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**

**Contact no.**

**Principal place of business:** For non-Australian companies please provide a local agent name and address if you do not have a principal place of business in Australia.

**Registered Office Address (not a PO Box/RMB/Locked Bag)**

**Suburb**

**State**

**Postcode**

**Country**

### Registration details

**Name of regulatory body**

**Identification number (e.g. ARBN)**

### Beneficial owners

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

- Shareholders and other beneficial owners (shareholders and those who own directly, indirectly, jointly or beneficially 25% or more of the company's issued capital).

#### Beneficial owner 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)**

### Beneficial owner 2

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)			
<input type="text"/>			

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

Do any of the beneficial owners named 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: \_\_\_\_\_

**Senior Managing Official, Directors and controlling person**  
Names of senior managing officials, managing directors, senior executive etc. who are authorised to sign on the company's behalf, make policy, operational and financial decisions

1	2
3	4

## 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)**

**Tax File Number\* – or exemption code**

**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)**

**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**

**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):

Please provide the full name of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000 and the settlor is not deceased:

### 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 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**

<b>Title</b>	<b>First name(s)</b>	<b>Surname</b>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
<b>Residential address (not a PO Box/RMB/Locked Bag)</b>			
<input type="text"/>			
<b>Suburb</b>	<b>State</b>	<b>Postcode</b>	<b>Country</b>
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>
<b>Date of birth (DD/MM/YYYY)</b>			
<input type="text"/> / <input type="text"/> / <input type="text"/>			

**Beneficial owner 2**

<b>Title</b>	<b>First name(s)</b>	<b>Surname</b>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
<b>Residential address (not a PO Box/RMB/Locked Bag)</b>			
<input type="text"/>			
<b>Suburb</b>	<b>State</b>	<b>Postcode</b>	<b>Country</b>
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>
<b>Date of birth (DD/MM/YYYY)</b>			
<input type="text"/> / <input type="text"/> / <input type="text"/>			

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

Do any of the beneficial owners named 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:** \_\_\_\_\_

## Section 6 – Authorised representative, agent and/or financial adviser

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

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

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

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**

**Postal address**

**Suburb**

**State**

**Postcode**

**Email address**

**Contact no.**

**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 completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,

**AND EITHER**

- I/We have attached the relevant CIP documents; **OR**
- I/We have not attached the CIP documents however I/We confirm that I have completed the AML/KYC checks on the investor(s) in accordance to the AUSTRAC's requirements. I/We also agree to provide Equity Trustees the relevant CIP documents on request.

**Signature**

**Date**

### Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will 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 citizen or resident of the US for tax purposes?**

Yes: provide your Taxpayer Identification Number (TIN) or equivalent (or Reason Code if no TIN is provided) below and continue to question 2

<b>Investor 1</b>	
<b>Investor 2</b>	

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

<b>Investor 1</b>	
<b>Investor 2</b>	

*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 entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity 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:

<b>Investor 1</b>	
<b>Investor 2</b>	

## 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 continue to question 7

**Exempt Beneficial Owner, provide type below:**

--

- Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust), provide type below:**
- Non-Participating FFI, provide type below:**
- Sponsored Financial Institution. 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	
Investor 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 entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity 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:

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 Active NFE'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

- 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?

#### Controlling person 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)			
<input type="text"/>			
Country of tax residence			
<input type="text"/>			
TIN or equivalent		Reason Code if no TIN provided	
<input type="text"/>		<input type="text"/>	

#### 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)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)			
<input type="text"/>			
Country of tax residence			
<input type="text"/>			
TIN or equivalent		Reason Code if no TIN provided	
<input type="text"/>		<input type="text"/>	

*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 entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity 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:

Investor 1	<input type="text"/>
Investor 2	<input type="text"/>

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 Standards ('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 (and/or New Zealand for those offers made in New Zealand).
- 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/Trust in which I/we have chosen to invest.
- 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/Trust 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/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust 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 lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- 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/Trust 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/Trust.
- **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/Trust.
- **For New Zealand applicants** - I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors** - I/We acknowledge and agree that:
  - I/We have read the "New Zealand Wholesale Investor Fact Sheet" and PDS/IM or "New Zealand Investors: Selling Restriction" for the Fund/Trust;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
  - I/We have not:
    - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
    - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or

- options over, directly or indirectly, any units in the Fund/Trust; and
- Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
- I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.
- 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).

**\*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/Trust 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.
- 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.
- 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 (or foreign equivalent) (not expired more than 2 years previously).
- 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
<ul style="list-style-type: none"><li><input type="checkbox"/> Australian birth certificate.</li><li><input type="checkbox"/> Australian citizenship certificate.</li><li><input type="checkbox"/> Pension card issued by Department of Human Services.</li></ul>	<ul style="list-style-type: none"><li><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 benefit to the individual and which contains the individual's name and residential address.</li><li><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.</li><li><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).</li><li><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.</li></ul>

## 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.
- 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 exchange and the ticker (issuer) code for the holding company.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdictions 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.

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 (senior managing official and shareholder) as listed under Group A.**

A beneficial owner of a company is any customer 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).

### GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities, Regulated Superannuation Fund (including a self-managed super fund) and Not-for-profit Commission (ACNC), 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 the Trust Deed

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

- A certified copy of the Trust Deed.  
**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.

## **ADDITIONAL INFORMATION – WHOLESALE INVESTORS**

If you are applying to invest A\$500,000, no additional documentation should be required unless notified by the Trustee.

If you are an Australian investor who is an individual investing less than A\$500,000 additional documentation will be required to certify that you are a wholesale investor in the form of a current qualified accountant's certificate issued within the preceding 2 years stating that the investor has net assets of least A\$2.5 million (which may include the net assets of a company or trust controlled by the investor) or gross income for each of the last two financial years of at least A\$250,000 (which may include the gross income of a company or trust controlled by the investor).

Australian investors who are not individuals and investing less than A\$500,000 will be required to provide proof that the proposed investor is a 'professional investor' or a 'wholesale investor' as defined under the Corporations Act 2001 (Cth) for example:

- Is a company or a trust (including a self-managed super fund) controlled by a person who has (or if controlled by more than one person each person has) a current qualified accountant's certificate issued within the preceding 2 years stating that the person has net assets of least A\$2.5 million (which may include the net assets of a company or trust controlled by the person) or gross income for each of the last two financial years of at least A\$250,000 (which may include the gross income of a company or trust controlled by the person), or
- Is a large business (is a manufacturer and employs 100 or more people or otherwise a business employing 20 or more people), or
- Holds an Australian financial services licence, or
- Is a listed entity or a related body corporate of a listed entity, or
- Is an APRA regulated entity (and not a trustee of a superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme in each case within the meaning of the Superannuation Industry (Supervision) Act 1993), or
- Is a person that controls at least \$10 million (including any amount held by an associate or under a trust that the person manages).

If none of the above categories of professional investor apply, please contact the Trustee.