

Pzena Global Focused Value Fund - Wholesale Class

PZENA FUNDS

Product Disclosure Statement

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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 Pzena Global Focused Value Fund - Wholesale Class (the "Fund"). It contains a number of references to important information (including a glossary of terms), contained in the Pzena Global Focused Value Fund Reference Guide ("Reference Guide"), each of which forms part of this PDS. This PDS relates to the class of interests known as Pzena Global Focused Value Fund - Wholesale Class. The Responsible Entity has issued other classes of interests in the Pzena Global Focused Value Fund which differ, and may in the future issue further classes of interests in the Pzena Global Focused Value Fund. 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 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 Pzena Global Focused Value 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 emailing the Investment Manager at PIMAustralia@pzena.com, or calling +61 3 8676 0617 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 emailing the Investment Manager at PIMAustralia@pzena.com, or calling +61 3 8676 0617. A paper copy of the updated information will be provided free of charge on request.

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Level 8
350 Collins Street
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Custodian and Administrator
The Northern Trust Company
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Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
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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 Pzena Investment Management, LLC ("Pzena" or "Investment Manager") 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

Pzena Investment Management, LLC

Pzena is an institutional investment manager based in New York with a strict focus on long-term classic value investing. The firm was founded in late 1995 and began managing assets on January 1, 1996. The firm's solid return record and reputation for business integrity, research excellence, and devotion to the investment philosophy has led to significant growth in the business. Pzena has business development/client service offices in Melbourne, Australia, London, England and Dublin, Ireland. Pzena is majority-owned by its employees.

2. How the Pzena Global Focused Value Fund - Wholesale Class works

The Pzena Global Focused Value 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 Class when they invest. In general, each unit represents an equal interest in the assets of the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Class.

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. The minimum initial investment amount for the Class is \$25,000.

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

Pzena Investment Management Unit Registry
GPO Box 804
Melbourne VIC 3001

Please note that cash and cheques cannot be accepted.

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 Class, 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 Class rises or falls.

Making additional investments

You can make additional investments into the Class at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$1,000.

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, however, the Responsible Entity can amend the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

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

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

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

New Zealand investors can only have their distributions paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Pzena Global Focused Value Fund New Zealand Information Sheet). New Zealand investors can otherwise elect to have their distributions reinvested back into the fund.

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:

Pzena Investment Management Unit Registry
GPO Box 804
Melbourne VIC 3001

Or sending it by email to Pzena_transactions@unitregistry.com.au

Or sending it by fax to +61 3 8672 7741

The minimum withdrawal amount is \$1,000. 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).

Equity Trustees will generally allow an investor to access their investment within 14 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 51 days after acceptance 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 Class, 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 0.20%.

The Withdrawal Price will vary as the market value of assets in the Class rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class 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 Pzena Funds", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at www.pzenafunds.com. 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 Pzena Global Focused Value Fund - Wholesale Class

3.1. Significant features

The Pzena Global Focused Value Fund seeks to identify companies from a universe generally consisting of the world's 2000 largest companies. The Fund's portfolio will generally consist of 40 to 60 companies identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in shares that sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund will primarily invest in listed companies in developed countries, it may also invest in non-developed markets. Such investments shall generally not be greater than 25% at market value. In evaluating an investment by the Fund, Pzena focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, and the experience and competence of management, among other factors.

3.2. Significant benefits

There are many benefits of investing in the Fund.

Some of the significant benefits include:

- Access to a premiere value investor, Pzena Investment Management.
- Exposure to investment opportunities that individual investors may not have access to.
- Access to a global portfolio that may provide diversification to your overall portfolio.
- Potential returns driven by a fundamental research process and deep value style.

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.

General

There can be no assurance that the Fund will achieve its investment objectives. The Investment Manager's assessment of the short-term or long-term prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented by the Investment Manager on behalf of the Fund will be successful and, because of the speculative nature of the Fund's investment and trading strategy, there is a risk that investors may suffer a significant loss of their invested capital. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire document and consult with their own advisers before applying for units. Investors should only apply for units in the Fund as a supplement to an overall investment program and only by investors able to undertake the risks involved.

Investment in Equity risk

Ordinary shares and similar equity securities are generally on the bottom of the priority ladder in the event of the liquidation of a company. They will generally only entitle holders to an interest in the assets of the company, if any, remaining after bond holders, preferred shareholders or other debt holders have been paid in full. Ordinary shareholders are generally entitled to dividends only if and to the extent declared by the company board out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the company.

Market risk

Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund. The price of the Fund's investments or the unit price of the Fund itself may go up and down by a material amount over a short period of time.

Value Investing risk

The Fund focuses its investments on shareholdings in companies that the Investment Manager believes are undervalued or inexpensive relative to other investments. These types of shares may present risks in addition to the general risk of investing in equity securities. These shares generally are selected on the basis of a company's fundamentals relative to current market price. Such shares are subject to the risk of misestimation of certain fundamental factors. In addition, during certain time periods market dynamics may favor "growth" shares that do not display strong fundamentals relative to their market price (based upon positive price momentum and other factors). Disciplined adherence to a "value" investment mandate during such periods can result in significant underperformance relative to overall market indices and other managed investments that pursue growth style investments and/or flexible equity style mandates.

Limited Capitalisation risk

Although the Fund has a bias toward large capitalisation companies, it may at times invest a significant portion of its assets in company securities with limited market capitalisations. While the Investment Manager believes these companies often provide significant potential for appreciation, these securities involve higher risks in some respects than do investments in securities of larger companies. Due to thin trading in some small-capitalisation securities, such investments may be illiquid and more volatile.

International Investment risk

Investment in companies or securities traded in various parts of the world may involve certain special risks due to various economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalisation, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of securities in some countries are subject to different, often less comprehensive accounting reporting and disclosure requirements. There are also special tax considerations that apply to securities of certain companies and securities traded in certain jurisdictions.

Emerging Markets risk

Emerging markets are markets in certain countries which may not be as developed, efficient or liquid as Australian markets. Therefore, the value of securities in these markets may often be more volatile. Emerging markets risk is also caused by exposure to economic structures that are less diverse and mature, and to political systems that are less stable, than those of developed countries. In addition, companies in emerging markets may experience a greater degree of change in earnings and business prospects than would companies in developed markets.

Concentration of Investments risk

At times, if the Fund invests up to the maximum permitted under the investment restrictions in the securities of single issuers and/or in economic sectors, this concentration and lack of diversification relative to the Fund's capital could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance.

Fund risk

Risks particular to the Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of Fund investments and withdrawals.

Liquidity risk

There are circumstances under which access to your money may be delayed (see Section 2 of this PDS). Further, the level of overall market liquidity is an important factor that may contribute to the profitability of the Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Also, note that units in the Fund are not quoted on any stock exchange so, for example, you cannot sell them through a stockbroker.

Currency risk & Interest rate risk

There is a risk that fluctuations in exchange rates between the Australian dollar and foreign currencies that the Fund is exposed to may impact the value of the Fund's investments. This risk exists for investments providing exposure to securities which are listed on foreign stock exchanges, as well as investments in Australian securities which derive a portion of their income from outside of Australia. The Investment Manager will not hedge this foreign currency exposure. The capital value or income of a security may be adversely affected when interest rates rise or fall.

Regulatory risk

This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods.

Selection risk

The Investment Manager may select investments for the Fund in part on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the Investment Manager by the issuers of securities or through sources other than the issuers. Although the Investment Manager will evaluate all such information and data and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

Loan of securities risk

The Fund may lend its securities to one or more counterparties. By doing so, the Fund attempts to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the counterparty to a securities loan, the Fund could experience delays in recovering the loaned securities. To the extent that the value of the securities the Fund has lent has increased, the Fund could experience a loss if such securities are not recovered.

Cyber security risk

Cyber security breaches may occur allowing an unauthorized party to gain access to assets of the Fund, unitholder data, or proprietary information, or may cause the Investment Manager, the Responsible Entity, or the administrator and custodian to suffer data corruption or lose operational functionality.

Counterparty risk

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Equity Trustees), may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

Pandemic and other unforeseen event risk

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

5. How we invest your money

Warning: When choosing to invest in the Fund or an option of the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund aims to achieve long-term growth of capital by investing in a portfolio of global equities. The Fund seeks to provide 2-3% in excess return gross-of-fees over the Benchmark over a full market cycle.

Benchmark

MSCI All Country World Index, with net dividends reinvested

Minimum suggested time frame

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

Risk level

The risk level of the Fund is high.

Investor suitability

The Fund is generally suited for persons seeking long term capital appreciation through an investment in global equities. Investors should have a good understanding of financial markets and the particular risks of investing in global equities. Investors should not expect any income from their investment.

Investment style and approach

The Investment Manager is a bottom-up, value-oriented equity manager that seeks to invest in good businesses at low prices, focusing exclusively on companies that are underperforming their historically demonstrated earnings power. To pursue its objective, the Investment Manager invests primarily in equity securities of issuers located in countries throughout the world including the United States. These securities may be listed or traded in the United States, on foreign stock exchanges or over the counter. In managing the Fund, the Investment Manager has a long-term investment horizon and will employ a value investment style, seeking good businesses at low prices. In the Investment Manager's opinion, normal earnings provide a more accurate measure for evaluating a company's performance by smoothing out extreme high and low periods. Companies considered for investment generally have what the Investment Manager considers to be a competitive advantage, such as an attractive distribution network, low cost structure, a reasonable plan to restore earnings or cash flow from their current perceived low level to a level that the Investment Manager would expect for such a company or, simply, tangible assets.

The Investment Manager seeks to identify companies from a universe generally consisting of the world's 2000 largest companies that it believes are undervalued on the basis of current price relative to the Investment Manager's estimated normal level of earnings. In order to estimate sufficient downside protection, the Investment Manager carries out stress tests on a company to determine the potential for a permanent impairment of the investment due to bankruptcy, dilution, or other event that would significantly diminish the value of the Fund's investment in that company. Using fundamental research and proprietary computer models, the Investment Manager will rank companies from the least expensive to the most.

Asset allocation

Following a determination of a cheap valuation based on normalized earnings as well as sufficient downside protection, the Investment Manager will construct a portfolio generally consisting of 40 to 60 companies with relative sizing based on valuation, risk, and diversification. There is no limitation on the countries or geographic regions in which the Fund may invest. The Fund may invest a portion of its assets in securities of issuers located in non-developed countries, often referred to as emerging markets or frontier markets. Exposure to non-developed markets in the Fund shall generally not be greater than 25% at market value. The Fund may invest up to a maximum of 10% in cash and cash equivalents. Furthermore, (i) no one sector shall be greater than 25% at the time of purchase, except Financials which shall be no greater than 45%; and (ii) emerging markets exposure shall not be greater than 25% at market value.

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

Equity Trustees and the Investment Manager take into account various governance standards including environmental, social, and ethical considerations to the extent they are deemed to have an economic impact on the valuation of the portfolio company. The Investment Manager will prohibit the purchase of (i) companies identified by Pzena, using selected social screening services, as cluster munitions manufacturers and (ii) companies that are categorized by the Benchmark as belonging to the tobacco industry. More information can be found at www.pzena.com/our-esg-investing-approach/

Fund performance

Up to date information on the performance of the Fund can be obtained by emailing PIMAustralia@pzena.com. A free of charge paper copy of the information will also be available on request.

6. Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

The information in the following Fees and Costs Summary 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.

Fees and Costs Summary

Pzena Global Focused Value Fund - Wholesale Class		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment ²	0.85% of the NAV of the Class	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Class	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.

Pzena Global Focused Value Fund - Wholesale Class

Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.25% upon entry and 0.20% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

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

² The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 0.85% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2022.

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

Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.25% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$62.50 or \$50 respectively for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Class's assets and are reflected in the Class's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Class are 0.14% p.a. of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2022.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors. Please contact the Investment Manager on +61 3 8676 0617 for further information.

Example of annual fees and costs for an investment option

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

EXAMPLE – Pzena Global Focused Value Fund - Wholesale Class BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	0.85% p.a.	And , for every \$50,000 you have in the Pzena Global Focused Value Fund - Wholesale Class you will be charged or have deducted from your investment \$425 each year
Plus Performance fees	Not applicable	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Pzena Global Focused Value Fund - Wholesale Class		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$425* What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

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

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

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

Further reading

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at www.pzenafunds.com. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

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

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

Further reading

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.pzenafunds.com. 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:

Pzena Investment Management Unit Registry
GPO Box 804
Melbourne VIC 3001

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. Investors investing through an IDPS should use the application form provided by their IDPS Operator.

Cooling off period

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

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the 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 the 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

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

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

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

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

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.

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");
- 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.pzenafunds.com. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

PZENA FUNDS APPLICATION FORM

I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.

- I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.
- I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.
- I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.

I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.

- I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.
- I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.
- I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.

I am applying for the first time and I am not currently holding any units in any of the PZENA Funds.

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

I am not a resident of a country that has entered into an agreement with the United Kingdom for the exchange of tax information.

If investing with an authorised representative, agent or financial adviser

I am investing with an authorised representative, agent or financial adviser.

Provide certified copies of your identification documents

I have provided certified copies of my identification documents.

Send your documents & make your payment

I have sent my documents and made my payment.

SECTION 1 – YOUR CONSUMER ATTRIBUTES

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below)

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

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

- Yes, I received personalised advice from a licensed adviser in relation to the investment in the Fund
- Yes, I received personalised advice from a licensed adviser in relation to the investment in the Fund
- Yes, I received non-personalised advice from a licensed adviser in relation to the investment in the Fund

2. What is your primary investment objective(s)?

- Capital growth
- Income
- Diversification
- Preservation of capital

3. Please select the intended use of this Fund in your investment portfolio

- Core investment – a long-term investment in the Fund
- Core investment – a long-term investment in the Fund
- Satellite investment – a short-term investment in the Fund

4. Please select the Intended investment timeframe

- Less than 2 years
- 2 to 5 years
- More than 5 years

5. What is your tolerance for risk?

- Low risk – I am comfortable with a low level of risk in my investment portfolio
- Medium risk – I am comfortable with a medium level of risk in my investment portfolio
- High risk – I am comfortable with a high level of risk in my investment portfolio
- Very high risk – I am comfortable with a very high level of risk in my investment portfolio

6. What do you anticipate your withdrawal needs may be?

- None
- Minimal
- Significant or regular
- None
- Significant

Please note:

- 1. This information is provided for general information only and does not constitute an offer or recommendation to invest in the Fund.
- 2. The information is provided for general information only and does not constitute an offer or recommendation to invest in the Fund. It is intended to provide you with information about the Fund and to assist you in making an informed decision about whether to invest in the Fund.
- 3. For further information on the Fund, please refer to the Target Market Determination and the Fund's Prospectus.

SECTION 1.2 – 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 I have an existing investment in the Fund/Trust and the information provided remains current and correct.

I have an existing investment in the Fund/Trust and the information provided remains current and correct. I am a resident of the United States and I am a U.S. citizen or resident alien.

I have an existing investment in the Fund/Trust and the information provided remains current and correct. I am a resident of the United States and I am not a U.S. citizen or resident alien.

My investment is in the Fund/Trust:

I am a resident of the United States and I am a U.S. citizen or resident alien. I am a resident of the United States and I am not a U.S. citizen or resident alien.

No I do not have an existing investment in the Fund/Trust and I do not wish to add to my investment.

Investor Type:

Individuals/Joint: I am an individual or joint filer.

Companies: I am a company.

Custodians on behalf of underlying clients: I am a custodian on behalf of underlying clients.

Trusts/superannuation funds:

- I am an individual or joint filer – I am a resident of the United States and I am a U.S. citizen or resident alien.
- I am a company or trust – I am a resident of the United States and I am not a U.S. citizen or resident alien.

I am a resident of the United States and I am a U.S. citizen or resident alien. I am a resident of the United States and I am not a U.S. citizen or resident alien.

SECTION 2 – INVESTMENT DETAILS

Investor name in full as it appears on the investor's identification documents

Investor address

Country

State

Postcode

Phone

Investor email

Investor phone

Dividend Reinvestment	Dividend	Dividend reinvestment frequency
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually

Distribution Instructions

Investor details for distributions (if applicable) must match the investor's name and must be an AUD domiciled investor

- Reinvest distributions** – All distributions are reinvested in the fund
- Pay distributions to the bank** – All distributions are paid to the bank account details below

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s) name and must be an AUD domiciled investor

Investor bank name

Investor BSB

Investor account number

Investor account name

Payment method

- Direct debit – All payments

Investor bank name and address	National Australia Bank Limited, 500 Bourke Street, Melbourne, VIC 3000
Investor BSB	083 001
Investor account number	31 647 8553
Investor account name	OVFS Pty Ltd ATF Pzena Investment Management Application Account
Reference	<Investor name>

Source of investment

Indicate the source of investment in the application form.

Send your completed Application Form to:

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000 000 000 M...m...
0000000 0 0002 0000

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

Investor 1

<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Firm
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residence address in the RM jurisdiction

<input type="checkbox"/> Country	<input type="checkbox"/> City	<input type="checkbox"/> Postal code	<input type="checkbox"/> State
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

<input type="checkbox"/> Home address Residence in the jurisdiction	<input type="checkbox"/> Non-residence
<input type="text"/>	<input type="text"/>

Date of birth (DD:MM:YYYY) Sex (M/F) or Gender (M/F/Others)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="checkbox"/> Non-resident	<input type="checkbox"/> Resident
<input type="text"/>	<input type="text"/>

Date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction

Yes No Other (specify)

Investor 2

<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Firm
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residence address in the RM jurisdiction

<input type="checkbox"/> Country	<input type="checkbox"/> City	<input type="checkbox"/> Postal code	<input type="checkbox"/> State
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

<input type="checkbox"/> Home address Residence in the jurisdiction	<input type="checkbox"/> Non-residence
<input type="text"/>	<input type="text"/>

Date of birth (DD:MM:YYYY) Sex (M/F) or Gender (M/F/Others)

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

<input type="checkbox"/> Non-resident	<input type="checkbox"/> Resident
<input type="text"/>	<input type="text"/>

Date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction or date of birth in the jurisdiction

Yes No Other (specify)

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

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

<input type="checkbox"/>	2
<input type="checkbox"/>	<input type="checkbox"/>

Form 1000-1000000000000000 Form 1000-1000000000000000

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

Select:

- Beneficial owner or senior managing official or director or officer of the company
- Director, Manager or Senior Managing Official of the company

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Residential address in the form of RM

<input type="text"/>

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

Date of birth (DDMM)

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

Details of beneficial owner or senior managing official or director or officer of the company in the form of RM

-

Select:

- Beneficial owner or 2 senior managing officials or directors or officers of the company
- Director, Manager or Senior Managing Official of the company

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

Residential address in the form of RM

<input type="text"/>

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

Date of birth (DDMM)

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

Details of beneficial owner or senior managing official or director or officer of the company in the form of RM

-

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

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

Trust name

Trust number

Trust type

Trust structure

--	--	--	--	--	--	--	--	--	--	--	--

Trust type - or other trust type

--	--	--	--	--	--	--	--	--	--	--	--

Trustee information - or other trustee information

- Individual trustee(s)** - one or more individuals - individual trustee(s)
- Company trustee(s)** - one or more companies - company trustee(s)
- Combination** - combination of one or more individuals and one or more companies

Type of Trust

- Registered Managed Investment Scheme**

Registered Managed Investment Scheme number

--	--	--	--	--	--	--	--	--	--	--	--

- Regulated Trust** (including common law trusts and regulated trusts)

Regulated Trust number

Regulated Trust type

- Other Trust** (unregulated)

Other Trust number

Beneficiaries of an unregulated trust

Number of beneficiaries of an unregulated trust (including individuals and companies) - or other trust type

<input type="checkbox"/>	2
<input type="checkbox"/>	

Trust name - or other trustee information

Other Trust Information

Settlor details

Provide the name and address of the settlor of the trust.

- Is the settlor an individual?
Is the settlor a trust?

Settlor's name and address

Form fields for settlor's name and address.

Is the settlor an individual?

Provide the name and address of the settlor of the trust.

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

Beneficial owner 1 or Controlling Person 1

Provide

- Is the beneficial owner an individual?
Is the beneficial owner a trust?

Form fields for beneficial owner 1 name and address.

Residential address in the U.S. (if different from above)

Form field for residential address in the U.S.

Form fields for date of birth, gender, and SSN.

Date of birth (DDMMYYYY) [] [] [] [] [] [] [] [] [] []

Provide the name and address of the beneficial owner or controlling person.

- Is the beneficial owner an individual?
Is the beneficial owner a trust?

Beneficial owner 2 or Controlling Person 2

Provide

- Is the beneficial owner an individual?
Is the beneficial owner a trust?

Form fields for beneficial owner 2 name and address.

Residential address in the U.S. (if different from above)

Form field for residential address in the U.S.

Form fields for date of birth, gender, and SSN.

Date of birth (DDMMYYYY) [] [] [] [] [] [] [] [] [] []

Do you have any beneficial owners or controlling persons who are individuals or entities in a foreign jurisdiction or any other jurisdiction that is not a U.S. jurisdiction?

No

Yes, details are provided in

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

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

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

Are you a Custodian as defined in the Investment Company Act of 1940 (see 'Section 10 – Glossary') of a Custodian?

No

Yes

Are you a Custodian as defined in the Investment Company Act of 1940 (see 'Section 10 – Glossary') of a Custodian in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the Investment Company Act of 1940?

No

Yes

Are you a Custodian as defined in the Investment Company Act of 1940 (see 'Section 10 – Glossary') of a Custodian in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the Investment Company Act of 1940?

Are you a Custodian as defined in the Investment Company Act of 1940 (see 'Section 10 – Glossary') of a Custodian in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the Investment Company Act of 1940?

No

Yes

Are you a Custodian as defined in the Investment Company Act of 1940 (see 'Section 10 – Glossary') of a Custodian in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the Investment Company Act of 1940?

Excepting circumstances:

Are you a Custodian as defined in the Investment Company Act of 1940 (see 'Section 10 – Glossary') of a Custodian in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the Investment Company Act of 1940?

Access to information

On vous a demandé de fournir des renseignements personnels en vertu de la Loi sur l'accès à l'information. Vous pouvez choisir de divulguer ces renseignements à votre insu. Vous pouvez aussi choisir de ne pas divulguer ces renseignements en vertu de la Loi sur l'accès à l'information. Vous pouvez aussi choisir de divulguer ces renseignements en vertu de la Loi sur l'accès à l'information. Vous pouvez aussi choisir de divulguer ces renseignements en vertu de la Loi sur l'accès à l'information.

- Je divulgue ces renseignements en vertu de la Loi sur l'accès à l'information.
- Je divulgue ces renseignements en vertu de la Loi sur l'accès à l'information.
- Je divulgue ces renseignements en vertu de la Loi sur l'accès à l'information.

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

Sub-Section I – Individuals

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

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

I am a US tax resident (e.g. US citizen or US resident) for the reporting period.

Investor 1:

Investor 2:

I am not a US tax resident for the reporting period.

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

I am a tax resident of one or more countries outside of Australia for the reporting period.

Investor 1

Country	Resident for	Reporting period
<input type="checkbox"/>		
2		

Investor 2

Country	Resident for	Reporting period
<input type="checkbox"/>		
2		

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

I am not a tax resident of any other country outside of Australia for the reporting period.

Reason Code:

Reason Code:

- Reason Code: 0 - I am not a tax resident of any other country outside of Australia for the reporting period.
- Reason Code: 1 - I am a tax resident of one or more countries outside of Australia for the reporting period.
- Reason Code: 2 - I am a tax resident of one or more countries outside of Australia for the reporting period, but I am not a tax resident of any other country outside of Australia for the reporting period.

Reason Code: 3 - I am a tax resident of one or more countries outside of Australia for the reporting period, but I am not a tax resident of any other country outside of Australia for the reporting period.

Reason Code	Reason Code
Investor 1	
Investor 2	

Sub-Section II – Entities

Section 8871-2022

3. Are you an Australian complying superannuation fund?

- Yes
- No

FATCA

4. Are you a US Person?

- Yes
- No

5. Are you a Specified US Person?

- Yes, please provide the name of the specified US person in the box below.
- No

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

- Yes, please provide the name of the financial institution in the box below.

If you are a sponsored entity, please provide your GIIN above and your sponsor's name and GIIN below.

- Yes, please provide the name of the sponsor in the box below.
- Depository institution, please provide the name of the depository institution in the box below.
- Investment manager, please provide the name of the investment manager in the box below.
- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:
- Trustee Documented Trust. Please provide your Trustee's name and GIIN:
- Other, please provide the name of the other entity in the box below.

- No

CRS

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

I am not a tax resident of any country outside of Australia and the US.

Investor 1

Country of tax residence	Year	Is this country a Reporting Jurisdiction?
2		

Investor 2

Country of tax residence	Year	Is this country a Reporting Jurisdiction?
2		

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

Reason Code:

Reason Code: I am not a tax resident of any country outside of Australia and the US.

- Reason Code: I am a tax resident of a country outside of Australia and the US, but that country is not a Reporting Jurisdiction.
- Reason Code: I am a tax resident of a country outside of Australia and the US, but that country is a Reporting Jurisdiction and I am not a tax resident of that country.
- Reason Code: I am a tax resident of a country outside of Australia and the US, but that country is a Reporting Jurisdiction and I am not a tax resident of that country, but I am a tax resident of another country that is a Reporting Jurisdiction.

Reason Code: I am a tax resident of a country outside of Australia and the US, but that country is a Reporting Jurisdiction and I am not a tax resident of that country, but I am a tax resident of another country that is a Reporting Jurisdiction.

Reason Code	Reason Code
Reason Code 1	
Reason Code 2	

I am not a tax resident of any country outside of Australia and the US.

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

I am not a Financial Institution for the purpose of CRS.

Reporting Institution

Non-Reporting Institution

Depository Institution

Investment Institution

I am not a Financial Institution for the purpose of CRS.

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

I am not an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution.

I am an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution.

Non-Financial Entities

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

- Yes
- Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g., dividends, interest, royalties, annuities, and rental income) and the entity is not a corporation, partnership, or trust.
- The entity is a corporation, partnership, or trust and the entity is not a corporation, partnership, or trust.
- The entity is a corporation, partnership, or trust and the entity is not a corporation, partnership, or trust.
- The entity is a corporation, partnership, or trust and the entity is not a corporation, partnership, or trust.
- The entity is a corporation, partnership, or trust and the entity is not a corporation, partnership, or trust.
- The entity is a corporation, partnership, or trust and the entity is not a corporation, partnership, or trust.
- The entity is a corporation, partnership, or trust and the entity is not a corporation, partnership, or trust.

Controlling Persons

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

- Yes
- No

Controlling person 1

Name Title Percentage

--	--	--

Relationship to the entity RM

--

Date of birth SSN EIN Other ID

--	--	--	--

Date of birth SSN EIN

--	--	--

Controlling person's name	Title	Date of birth or EIN
<input type="checkbox"/>		
2		

Controlling person 2

Controlling person	Reason Code	Controlling person details
1		
2		

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

Reason Code:

- Reason Code 1: Controlling person is a director or officer of the company.
- Reason Code 2: Controlling person is a person who exercises control or influence over the company.
- Reason Code 3: Controlling person is a person who exercises control or influence over the company through a trust or other arrangement.

Reason Code 1: Controlling person is a director or officer of the company.

Reason Code	Controlling person details
Reason Code 1	
Reason Code 2	

Controlling person 2

12. Signature and Declaration – ALL investors must sign

- I am a director or officer of the company.
- I am a person who exercises control or influence over the company.

Investor 1

Investor 2

- I understand that the information I provide in this form is confidential.
 - I understand that the information I provide in this form is confidential and I agree to keep it confidential.
 - I understand that the information I provide in this form is confidential and I agree to keep it confidential.
- I understand that the information I provide in this form is confidential and I agree to keep it confidential.
- I understand that the information I provide in this form is confidential and I agree to keep it confidential.

I understand that the information I provide in this form is confidential and I agree to keep it confidential.

I understand that the information I provide in this form is confidential and I agree to keep it confidential.

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

The information you provide and the way you use it is confidential and the way you use it is confidential and the way you use it is confidential.

You are not to use the information you provide for any purpose other than the purpose for which it was provided.

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

Investor 1

I am a resident of Australia

I am a Director/Secretary/Member of the company

Signature

Date

I am not a resident of Australia

Investor 2

I am a resident of Australia

I am a Director/Secretary/Member of the company

Signature

Date

GROUP A – Individuals/Joint

Individuals/Joint individuals are those who hold a driver's licence for a motor vehicle category 1 or 2. The following are the requirements for a driver's licence for a motor vehicle category 1 or 2.

- An Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian identification card or a birth certificate.
- A written statement from a medical practitioner that the individual is fit to drive.
- An identification card issued by a state or territory government or a private organisation.

Individuals/Joint individuals are those who hold a driver's licence for a motor vehicle category 1 or 2. The following are the requirements for a driver's licence for a motor vehicle category 1 or 2.

Column A

- Australian driver's licence
- Australian identification card
- Written statement from a medical practitioner

Column B

- A document issued by the state or territory government or a private organisation that contains the individual's name and residential address.
- A document issued by the state or territory government or a private organisation that contains the individual's name and residential address.
- A document issued by the state or territory government or a private organisation that contains the individual's name and residential address.
- A document issued by the state or territory government or a private organisation that contains the individual's name and residential address.

GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type of company or incorporation details)

- 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 Government or Registrar of Companies
- A copy of the company's financial statements issued in the 12 months or the company's last annual statement issued by ASIC.
- A copy of the company's financial statements issued in the 12 months or the company's last annual statement issued by ASIC.
- A copy of the company's financial statements issued in the 12 months or the company's last annual statement issued by ASIC.

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

For Foreign Registered Companies, provide one of the following

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company is incorporated or registered
- A certified copy of the company's articles of association or constitution.
- A copy of the company's financial statements issued in the 12 months or the company's last annual statement issued by the relevant jurisdiction
- A copy of the company's financial statements issued in the 12 months or the company's last annual statement issued by the relevant jurisdiction

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

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

A copy of the company's financial statements issued in the 12 months or the company's last annual statement issued by the relevant jurisdiction

SECTION 10 – GLOSSARY

“**domestic**” – a person or entity located

(a) in the United Kingdom;

(b) in the United Kingdom and determined in the case of a person or entity in subsection (2) to be in the United Kingdom and a person or entity in subsection (2) to be in the United Kingdom;

(c) otherwise

(i) in the case of a person or entity in subsection (2) to be in the United Kingdom and a person or entity in subsection (2) to be in the United Kingdom;

(ii) in the case of a person or entity in subsection (2) to be in the United Kingdom and a person or entity in subsection (2) to be in the United Kingdom.

“foreign”

(a) satisfies one of the ‘geographical link’ tests in subsection 6(6) of the AML/CTF Act; or

(b) is a person or entity in the United Kingdom and a person or entity in the United Kingdom and a person or entity in the United Kingdom and a person or entity in the United Kingdom.

(c) is a person or entity in the United Kingdom and a person or entity in the United Kingdom and a person or entity in the United Kingdom and a person or entity in the United Kingdom.

(d) is a person or entity in the United Kingdom and a person or entity in the United Kingdom and a person or entity in the United Kingdom and a person or entity in the United Kingdom.