

# Apostle Dundas Global Equity Fund – Class C units

## 24 December 2020

Product Disclosure Statement ARSN 093 116 771 APIR ETL0438AU

### About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by K2 Asset Management Ltd ("K2", "we" "us" or "Responsible Entity") and is a summary of general information relating to an investment in the Apostle Dundas Global Equity Fund - Class C units (the "units" or "Class C units"). This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account).

Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. By becoming an investor in the Fund, you agree to be bound by this PDS. The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain professional financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

#### No guarantee of the repayment of capital or a rate of return

None of the Responsible Entity, the Investment Manager, Sub-Investment Manager and Custodian nor any of their respective employees, agents and officers guarantee the success, repayment of capital, rate of return on income or capital or investment performance of the Fund. It is your obligation to seek any advice on, and observe any legal restriction on investment in the Fund which may apply to you.

#### Access to information

This PDS provides a summary of significant information. The Fund's Reference Guide dated 24 December 2020 ('Reference Guide') contains a number of references to important information (each of which forms part of the PDS). You should consider the information before making a decision about the Fund. The Reference Guide can be obtained at [www.k2am.com.au](http://www.k2am.com.au), free of charge. You should consider all of this information before making a decision to invest in this product.

This PDS is not an offer or invitation for the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. It is your obligation to seek any advice on, and observe any legal restrictions on investment in the Fund which may apply to you.

#### Update of Information

Information in this PDS is subject to change of a type that is not materially adverse from time to time. Such updates will be published at [www.k2am.com.au](http://www.k2am.com.au). A paper copy of any updated information will be provided free of charge on request by emailing [apostle@k2am.com.au](mailto:apostle@k2am.com.au).

As a disclosing entity, the Fund has regular reporting and disclosure obligations under the Corporations Act. In accordance with ASIC guidance, all material information will be available to investors at [www.k2am.com.au](http://www.k2am.com.au). A copy of any document lodged with ASIC to comply with disclosure requirements may be obtained from or inspected at an ASIC office. On request, the Responsible Entity will provide investors with copies of the most recent annual financial report for the Fund, the half-yearly financial report and any continuous disclosure notices.

Updated information about performance, unit prices, Fund size and other general information about the Fund will be published at [www.k2am.com.au](http://www.k2am.com.au).

#### New Zealand investors

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read the Information for New Zealand Investors in the Fund's Reference Guide before investing in the Fund.

#### References in this PDS

All amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (GST) and take into account Reduced Input Tax Credits (RITC) if applicable. All fees in this PDS are rounded to two decimal places. All references to time and to Business Days are to Sydney time and Business Days.

For a glossary of terms used in this PDS see page 8.

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#### Investment Manager

Apostle Funds Management Pty Limited  
ABN 16 129 922 612  
AFSL No 458375

#### Sub-Investment Manager

Dundas Partners, LLP  
UK Company Number: SO304023

#### Responsible Entity

K2 Asset Management Ltd  
ABN 95 085 445 094, AFSL No 244393  
Level 32, 101 Collins Street  
Melbourne VIC 3000  
Ph. +613 9691 6111  
[apostle@k2am.com.au](mailto:apostle@k2am.com.au)  
[www.k2am.com.au](http://www.k2am.com.au)

#### Custodian/Administrator

State Street Australia Limited  
ABN 21 002 965 200  
Level 14, 420 George Street  
Sydney NSW 2000  
Web: [www.statestreet.com](http://www.statestreet.com)

## 1. About K2 Asset Management Ltd

### Entities

#### K2 Asset Management Ltd

K2 Asset Management Ltd (ABN 95 045 885 094) (AFSL 244393), a subsidiary of K2 Asset Management Holdings Ltd (ABN 59 124 636 782), which is a public company listed on the Australian Securities Exchange (ASX: KAM), is the Fund's Responsible Entity and issuer of this PDS. K2 was established in Melbourne in 1999 and specialises in managed funds for retail, wholesale and institutional investors.

The responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law.

As Responsible Entity, K2 oversees the operation and management of the Fund and is required to act in the best interests of investors.

#### Apostle Funds Management Pty Limited

The Responsible Entity has appointed Apostle Funds Management Pty Limited ("Apostle") as the Investment Manager of the Fund. Apostle provides investment related services to Australian and New Zealand investors.

Apostle entered the Australian market in 2008, providing integrated portfolio solutions for institutional clients.

Apostle is an Australian incorporated company and holds an Australian Financial Services Licence (AFSL).

Apostle has appointed Dundas Partners, LLP ("Dundas") as the Sub-Investment Manager of the Fund, to make the day-to-day investment management decisions.

#### Dundas Partners, LLP

Dundas is an independent global equity investment manager based in Edinburgh. They manage a single investment strategy - global equities - in pursuit of capital and dividend growth to keep their clients' funds intact from the corrosive effect of inflation. They aim to invest in the best public companies from around the world, relying upon their own research to identify them.

Portfolios comprise up to 100 stocks with no distinction between developed and emerging markets.

By investing in equity shares, the Fund aims to gain a direct interest in companies' wealth generation experienced in two distinct ways, capital growth and dividends. Dundas' investment strategy pays equal attention to both elements.

As an independent firm and employee owned, Dundas manages client's portfolios free from conflicts of interest.

### Indemnity

The above entities are indemnified out of the Fund against all liabilities and expenses incurred by them in properly performing any of their duties, exercising any of its powers, or omitting to act in relation to the Fund, or attempting to do so. Subject to the Corporations Act, provided they act in good faith and without negligence, the above entities are not liable to investors for losses in relation to the Fund (except in certain circumstances, where it can be indemnified from the Fund).

K2, Apostle and Dundas and the other service providers for the Fund do not guarantee the performance of the Fund.

The Fund's past performance is no indication of its future performance. The Fund's returns are not guaranteed.

## 2. How the Apostle Dundas Global Equity Fund - Class C units 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. In a unit trust

structure, when you invest your money, it is pooled with other investors funds. Each unit represents an equal share in the net asset of the Fund, or where there are classes of units, of the net assets referable to that class. The rights of unitholders are set out in the Fund's Constitution.

### The Fund at a glance:

Fund category	Long only global listed equities
ARSN	093 116 771
Minimum suggested timeframe	The minimum suggested timeframe for investing in the Fund is 5 years
Typical number of stocks held	60 – 100 equity positions
Investment management fee	0.90% p.a. (incl. GST &RITC)
Investment objective	Long-Term dividend growth and capital appreciation. The target is to exceed the MSCI All Country World ex Australia Index by 2.5% p.a. after all fees and expenses on a rolling 5 year basis.
Investment style	The investment style is active with the aim of building Long-Term wealth with low turnover.
Applications	By 2pm on the Business Day you wish to apply
Minimum initial investment	\$5,000
Additional investment	You can add to your investment at any time by purchasing additional units at a value of \$5,000 minimum.
Valuation	Each Business Day
Redemptions	You can redeem your investment at any time by contacting the Administrator
Minimum withdrawals	The minimum withdrawal amount is \$5,000
Access to your investment	Each Business Day
Reporting	Monthly performance updates will be available at K2's website at <a href="http://www.k2am.com.au">www.k2am.com.au</a>
Distributions	The Fund may pay distributions shortly after 31 December and 30 June each year.
Responsible Entity	K2 Asset Management Ltd Level 32, 101 Collins Street, Melbourne VIC 3000
Investment Manager	Apostle Funds Management Pty Limited
Sub-Investment Manager	Dundas Partners, LLP
Administrator and Custodian	State Street Australia Limited

### Access to your money

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

State Street Australia Limited  
Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000 Australia

or sending it by fax to +61 2 9323 6411

## Valuation

The Net Asset Value (NAV) per unit is calculated daily by deducting all liabilities (including fees) referable to the Class C units and dividing this by the number of units on issue in the class.

## Distributions

An investor's share of any distributable income is generally based on the number of units held by the investor at the end of the distribution period. The Fund usually distributes income semi-annually at the end of June and December via reinvestments in the Fund, unless the Investor indicates to have the distributions directly credited to their bank account. 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.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested.

## Reporting

Monthly performance and other updates will be provided at [www.k2am.com.au](http://www.k2am.com.au).

## IDPS investors

If investing through an IDPS, other conditions may apply to investing, and access to your money, in the Fund and to distributions. You should consult the IDPS terms and conditions.

### Further information

You should read the important information in 'Investing in the Apostle Dundas Global Equity Fund - Class C Units' and 'Withdrawing your investment' and 'IDPS Indirect Investors' in the Reference Guide which includes information about application and withdrawal cut off times and processing, and when there may be restrictions on withdrawals, before making a decision. Go to [www.k2am.com.au](http://www.k2am.com.au) for a copy of the Reference Guide. Note the information may change between the time when you read this PDS and when you acquire or dispose of the product.

## 3. Benefits of investing in the Apostle Dundas Global Equity Fund - Class C units

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

### Expertise

You benefit from the skill and experience of the Sub-Investment Manager, Dundas.

### Flexibility

The Fund invests in a diverse range of global listed equities rather than reflecting an index or benchmark.

### Risk Management

The Responsible Entity, Investment Manager and Sub-Investment Manager all employ various risk management strategies, and stringent compliance procedures.

## 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. The level of risk for each person will vary depending on a range of factors, including: age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

### Active management risk

Dundas does not invest in a predetermined basket of securities, such as a basket of securities that reflects an index, but instead selects securities that meet its investment criteria. There is the risk that the Fund may underperform the markets return.

### Concentration risk

Concentration of investments in the Fund (between individual investments and types of investments) will reduce the potential benefit of diversification. Diversification has the potential benefit of reducing volatility of investment.

### Company specific risk

The value of investments can vary because of changes to a company's management, internal operations, product distribution or the company's business environment. Returns are affected by the underlying strength of the cash flows, balance sheets and management of the companies in which the Fund invests. An investment in shares carries the risk of a decline in value or a decrease in, or failure of payment in, distributions because of a number of factors, including a fall in investor confidence, poor management or changes in a company's competitive environment or internal operations.

### Currency risk

Currency risk is the sensitivity of the portfolio value to movement in foreign exchange rates. Dundas quantifies the risk of each individual security but does not actively manage currencies in aggregate for the Fund. Therefore, there is a risk that they may be adversely affected by currency movements.

### Derivative risk

The Fund does not invest in Derivatives.

### Emerging markets risk

Emerging markets are more likely to experience greater volatility than markets in developed countries. Securities traded in emerging markets also have more limited liquidity when compared to securities traded in developed countries. This means that those securities may fall more sharply and rapidly than securities traded in developed countries. Further risks include differences in auditing and financial accounting standards, less regulated markets, less developed corporate laws and political risk.

### Fund risk

As with all managed funds, there are risks particular to the Fund including: that the Fund or the Class C units could be terminated, the fees and expenses could change, or service providers are changed.

### Interest rate risk

Changes in official interest rates can directly or indirectly impact (negatively or positively) on investment returns. For instance, rising interest rates can have a negative impact on the Fund's or a company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value and the share price of shares in the portfolio may fall.

### Legal risk

The Fund may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Fund from pursuing its strategy or which renders an existing strategy less profitable than anticipated. These actions may take any form and may be imposed without prior warning by any regulator. This risk is generally higher in developing countries.

### Liquidity risk

There may be times when securities may not be readily sold. If the Fund becomes illiquid, withdrawals from the Fund may be suspended.

## Market risk

The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, pandemic outbreaks, environmental issues and political, social, technological and legal events. These changes can directly or indirectly create an environment that influences (negatively or positively) the value of investments in the Fund.

In addition, a downward move in the general level of the equities market can have a negative impact on the performance of the Fund. As such returns are not guaranteed, and you may lose some money.

## Operational risk

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the Fund's portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. Apostle, Dundas and K2 have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that arise.

## Political risk

There may be high political risk in certain countries due to the fragile political environment of those countries. Political instability and/or political disturbances are more common in emerging markets than in developed nations. There may be higher economic risk from policy mistakes, as governments are less accountable than in developed nations. Examples of severe currency depreciation have also occurred in some nations.

## Stock selection risk

Dundas may make poor investment decisions resulting in sub-standard returns (for example where Dundas invests in a company, fund or issuer that significantly underperforms the share market). Assets with the highest Long-Term returns may also carry the highest level of short term risk.

## 5. How we invest your money

Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame. The Fund should be considered a Long-Term investment.

### Investment objective

The Fund's investment objective is to deliver Long-Term dividend growth and capital appreciation. The target is to exceed the MSCI All Country World ex Australia Index by 2.5% p.a. after all fees and expenses on a rolling 5 year basis.

### Benchmark

MSCI All Country World ex Australia Index.

### Risk level of the Fund

High – There is a risk that investors may lose some or all of their investment.

### Investor suitability

The Fund would suit clients looking for exposure to an equity portfolio comprised of growing companies with above average dividend growth or income seeking investors.

## Investment style and approach

The investment style is active with the aim of building Long-Term wealth with low turnover.

The Fund is permitted to invest in ordinary shares (fully or partly paid), preference shares, instalment receipts, convertible notes, company issued rights, exchange traded funds of a relevant index, stapled securities, private placement securities, investments in listed pooled vehicles and cash/cash equivalents (including cash held in foreign currencies).

The investment approach involves conducting a positive screen to refine the opportunity set. Dundas looks to screen out stocks which lack the wealth and cash generation characteristics they seek resulting in a list of approximately 300 stocks. Stocks which are assessed to have inadequate margins, poor balance sheets, low cash generation and deteriorating business trends are eliminated.

Dundas then conducts a positive screen to build the final portfolio based on valuations, operating margins, balance sheet strength and cash flows. The goal is to build a diversified portfolio that delivers stable dividends and capital growth.

## Asset allocation

The Fund will be invested in at least 60 and no more than 100 securities and will adhere to the following asset allocation ranges:

Global equities: 90-100%.

Cash and cash equivalents: 0-10%.

## Leverage

Dundas does not use leverage to increase the net invested position of the Fund.

## Labour, environmental, social and ethical considerations

Dundas is a signatory to the United Nations' *Principles for Responsible Investment initiative (PRI)*. The principal benefit of doing so is engagement with other leaders in their industry to press for good corporate conduct and reporting.

As a signatory to the PRI, Dundas will uphold the following principles when considering good businesses for investment. Dundas will:

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be active owners and will incorporate ESG issues into their ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which they invest;
- Promote acceptance and implementation of the Principles within the investment industry;
- Work together to enhance their effectiveness in implementing the Principles; and
- Report on their activities and progress towards implementing the Principles.

## Valuation, location and custody of assets

The Fund's assets are held in accordance with normal business practice with State Street Australia Limited. The role performed by the Custodian is set out on page 8.

## 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.

## Fund performance

Up to date information on the performance of the Fund can be obtained from [www.k2am.com.au](http://www.k2am.com.au).

## 6. Fees and costs

### Consumer advisory warning

#### 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 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 investment fee calculator to help you check out different fee options.

#### Fees and costs summary

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

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Apostle Dundas Global Equity Fund- Class C Units		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1 2</sup></b>		
<b>Management Fees and Costs<sup>3 4</sup></b> The fees and costs for managing your investment	0.90% p.a.	The management fee is calculated and accrued daily based on the NAV. It is paid monthly in arrears out of the Class Assets.
<b>Performance Fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	
<b>Transaction Costs</b> The costs incurred by the Fund when buying or selling assets	0.04% p.a.	This estimated transaction fee is incurred and accrued daily on the buying or selling of Fund assets (as applies). It is paid monthly in arrears out of the Fund assets
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)</b>		
<b>Establishment Fee</b> The fee to open your investment	Nil	
<b>Contribution Fee</b> The fee on each amount contributed to your investment	Nil	
<b>Buy/Sell Spread</b> An amount deducted from your investment representing costs incurred in transactions by the Fund	+/-0.15%	A Buy/Sell spread of +/-0.15% is incurred on the application, or redemption, of units.
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment	Nil	
<b>Exit Fee</b> The fee to close your investment	Nil	
<b>Switching Fees</b> The fee for charging investment options	Nil	

<sup>1</sup> All fees quoted above are inclusive of GST and net of any RITC. See below for more details as to how management costs are calculated.

<sup>2</sup> Your financial adviser may receive payment for providing advice services to you. Additional costs may be charged by your IDPS. Refer to the information below in Additional Explanation of Fees and Costs.

<sup>3</sup> The Management Fee can be negotiated. See "Differential fees" below.

<sup>4</sup> Includes Custodian, Administration and Unit Registry fees and other expenses relating to the compliance, investment management, management and administration of the Fund excluding abnormal expenses (such as investor meeting costs).

## Example of annual fees and costs for the Fund

This table provides an example of how the fees and costs for the Apostle Dundas Global Equity Fund - Class C Units can affect your investment over a 1-year period. You should use this table to compare this product to other managed investment products.

EXAMPLE: Apostle Dundas Global Equity Fund - Class C units		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
<b>PLUS</b> Management fees and costs*	0.90% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$450 each year
<b>PLUS</b> Transaction costs	0.04% p.a.	And, you will be charged or have deducted from your investment \$20 in transaction costs.
<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 the year, you would be charged fees of \$470*

\* Management costs are charged on your investment amount and any contribution made during the year. This example assumes the \$5,000 contribution occurs at the end of the first year, so that management costs are calculated using the \$50,000 balance only. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

## 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 underlying assets of the Fund.

### Management Fees

The management fees of 0.90% p.a. of the Net Asset Value of the Class are payable to the Responsible Entity and include the management fees of the Investment and Sub-Investment Manager as well as custody, administration, registry and compliance expenses. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price.

### Abnormal expenses

Abnormal expenses other than those referred to in the management fees section above may be reimbursed from the Fund. These are costs which are not expected to be incurred on a regular basis, such as the costs of holding an investor meeting.

### Transaction Costs

Because the Fund is actively managed, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and government charges when assets are bought and sold. This generally happens 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.

Transaction costs that are incurred because investors buy or sell units in the Fund are offset by the allowances that are included in the on-market entry and exit prices set by the Responsible Entity when carrying out its market making activities. This is to ensure the costs associated with these transactions (including the market making cost referred to above) are not borne by other investors.

A Buy/Sell Spread of +/-0.15% is an additional cost you will incur to enter or exit the Fund. The money is retained in the Fund. The spread is based on the Fund's average transaction costs and may be varied by the Responsible Entity from time to time.

Transaction costs which are incurred other than in connection with applications and withdrawals arise through the day-to-day trading of the Fund's assets 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.

The transactional and operational costs for the financial year ended 30 June 2020 were approximately 0.041% of the Fund's average NAV, of which 0.003% resulted from facilitating unitholder transactions and was recovered via the Buy/Sell Spread. The difference of 0.038% was reflected in the net investment return of the Fund. These costs may vary in the future.

### Advice fees

Your financial adviser may receive payment for providing advice services to you. You may separately negotiate an advice fee for the advice services provided to you. Additional costs may be charged by your IDPS. Refer to the Statement of Advice prepared of Financial Services Guide by your financial adviser in which details of these fees are set out.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. At least 30 days' notice will be given if there is any proposed change to the management fees. The Fund's Constitution defines the maximum 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 with certain Wholesale Investors.

## 7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. This registered managed investment scheme does not pay tax on behalf of investors. As such you will be personally assessed for tax on any net income and capital gains generated by the scheme. In normal circumstances, you should expect that some income and/or capital gains will be generated each year. The taxation of managed investment schemes is complicated and you are strongly advised to seek professional tax advice relevant to your own circumstances before investing in the Fund.

### Foreign Tax Resident Reporting

Laws have been introduced in Australia to implement global standards relating to the automatic exchange of financial account information between tax authorities to ensure that everyone pays the right amount of tax. As a financial institution, K2 must identify accounts held by investors who are foreign tax residents or entities connected to foreign tax residents and report this account information to the Australian Tax Office. This information is then shared with tax authorities in:

- the United States (U.S.) under a system known as the Foreign Account Tax Compliance Act (FATCA). This is for U.S. citizens and tax residents only and applied from 1 July 2014; and
- other countries under the Common Reporting Standard (CRS). The CRS applies to all foreign tax residents from 1 July 2017.

It is important that you provide us with information about your tax residency, the nature of your business and any beneficial owners. This will enable us to comply with our obligations under the FATCA and CRS laws. If you do not respond, we may be required to treat you as if you are a foreign tax resident, even if you are not. Penalties may apply if you deliberately or recklessly provide false or misleading information.

### Further Information

You should read the additional important information about how managed investment schemes are taxed before making a decision. Go to [www.k2am.com.au](http://www.k2am.com.au) for a copy of the Reference Guide. Note the information may change between the time when you read this PDS and when you acquire or dispose of the product.

## 8. How to apply

### Investing in the Fund

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

State Street Australia Limited  
Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000 Australia

Please note that cash cannot be accepted and all applications must be made in Australian dollars. If investing indirectly through an IDPS, you should complete the forms provided by the IDPS operator.

### Withdrawing from the Fund

An investor wishing to make a withdrawal must complete a redemption form and submit the completed form to the Unit Registry by 2pm Australian Eastern Standard Time on a Valuation Day.

Withdrawal proceeds will be remitted by electronic transfer to the investor's designated account, normally within five Business Days after the relevant Valuation Day. The minimum withdrawal is \$5,000 (unless otherwise permitted by K2), provided a minimum balance of \$20,000 remains in the relevant Fund, otherwise only a complete withdrawal is permitted.

Short delays may occur if you redeem shortly after 30 June and 31 December, while distributions are being finalised. Further, there may be some circumstances where the Responsible Entity decides to put a freeze on withdrawals.

### Unit pricing

The calculation of unit prices is performed by the Fund's Administrator each Business Day. Broadly, the NAV per unit is calculated by:

1. calculating the Gross Asset Value of the Class as at the relevant Business Day;
2. deducting any liabilities and fees for the Class (including the investment management fee);
3. dividing the resulting NAV by the number of units in the Class on issue, this amount being rounded to the nearest cent (0.5 of a cent will be rounded up).

### Responsible Entity's legal relationship with unitholders

The Responsible Entity's responsibilities and obligations are governed by the Fund Constitution as well as indirectly by general trust law.

The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Responsible Entity and unitholders.

The Constitution for the Fund provides that unless there is a separate agreement with a unitholder, no unitholder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. As a result, it is expected that unitholders will not be under any obligation if a deficiency in the assets of the Fund was to occur.

### Complaints resolution

The Responsible Entity has an established complaint handling process and is committed to properly considering and resolving all complaints.

If you have a complaint about your investment, please contact K2 Asset Management:

by telephone: 03 9691 6111;

by post: K2 Asset Management

Level 32, 101 Collins Street

Melbourne VIC 3000; or

by email: [compliance@k2am.com.au](mailto:compliance@k2am.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, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA"): online at [www.afca.org.au](http://www.afca.org.au):

by telephone: 1800 931 678;

by email: [info@afca.org.au](mailto:info@afca.org.au); or

by post: GPO Box 3, Melbourne VIC 3001.

Please quote our AFCA membership number: 12481

If investing through an IDPS, you should contact the IDPS operator for their complaint processes.

### Cooling off period

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

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

You may exercise this right by notifying us in writing. Your investment will be returned and adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unitholder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product. For IDPS investors, you should consult your IDPS operator about any cooling off rights you may have.

## 9. The Fund's service providers

The following service providers to the Fund are not responsible for the preparation of this PDS or for the activities of the Fund and as a result accept no responsibility for any information contained in this PDS.

The Responsible Entity of the Fund monitors the compliance of all of the following service providers with their contractual obligations through receipt of compliance certifications, performance reviews and audit activity performed by the Fund's external auditor.

## The Custodian

### State Street Australia Limited

State Street Australia Limited (SSAL or Custodian) has been appointed to act as the Custodian of the Fund on terms consistent with typical Australian market practice under a custody agreement. SSAL is the Australian subsidiary of a global business and is based in Sydney. It holds an Australian Financial Services Licence and is subject to ASIC regulation. As is standard practice for global investment dealings, SSAL engages third party sub-custodians around the world to transact and hold assets for the Fund.

## The Administrator

### State Street Australia Limited

SSAL has been appointed to act as Administrator of the Fund. K2 and SSAL have entered into an agreement for administrative services for the Fund that sets out SSAL's role as Administrator, including its rights and obligations and the limits on its liability.

Responsibilities of SSAL include:

- provide unit registry services to the Fund;
- calculating the NAV and unit price for the Fund on each Business Day;
- preparing unaudited financial statements for the Fund in accordance with international financial reporting standards; and
- providing certain other administrative services.

SSAL's obligations for the Fund are limited to the provision of services to K2, and SSAL has not undertaken any obligations to unitholders.

## Appointment of new service providers

The Responsible Entity may remove the Fund's Custodian, Administrator or Unit Registry and appoint a replacement at any time without notice to investors. Changes to a key service provider will be disclosed to investors in the Fund's periodic disclosures.

## 10. Additional information

### Change of details

From time to time, you may need to advise us of changes relating to your investment. You may advise us by email, fax or mail of changes relating to:

- your mailing address;
- your licensed financial adviser, if you have nominated one; or
- your election to receive distributions as cash or to reinvest them.

### Privacy

You should also read the important information about how our privacy policy works, before making a decision. Please read the Responsible Entity's Privacy Policy, which can be downloaded at [www.k2am.com.au](http://www.k2am.com.au).

### Consents

Apostle, Dundas and SSAL have each given and, as at the date of this PDS, have not withdrawn their written consent to be named in this PDS for their respective roles for the Fund; and their written consent to the inclusion of the statements made about them.

## 11. Terms used in this PDS

**AFSL** means Australian Financial Services Licence.

**Business Day** means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney, NSW.

**Buy/Sell Spread** means the amount deducted from an investor's investment representing costs incurred in transactions.

**Class C units, Class or units** means Class C units in the Fund as offered under this PDS.

**Constitution** means the constitution, or trust deed under which the Fund was established.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Custodian** means State Street Australia Limited.

**ESG** means environmental, social and governance.

**Gross Asset Value** means the value of all the assets and liabilities of the Class, prior to fees.

**IDPS** means an Investor Directed Portfolio Service. An IDPS service is generally a vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS operator providing the investor with consolidated and streamlined transaction statements and other reporting.

**IDPS Operator** means an entity that operates and offers an IDPS.

**Long-Term** means five (5) or more years.

**Net Asset Value or NAV** means the Gross Asset Value of the Class, less all fees and expenses of the Class.

**Privacy Policy** means the policy of the Responsible Entity which governs how it manages investor privacy.

**SSAL** means State Street Australia Limited.

**Valuation Day** means the Business Day on which a request is received (provided it is before 2pm on that day), or the following Business Day.

**Wholesale Investor** means persons or entities defined as such under the Corporations Act.

### Further information

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

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

under the "Other important information" section and for New Zealand investors, 'Information for New Zealand investors', before making an investment decision. Go to the Reference Guide which is available at [www.k2am.com.au](http://www.k2am.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## APPLICATION FORM

### Apostle Dundas Global Equity Fund – Class C units

K2 Asset Management Ltd ABN 95 085 445 094, AFSL No: 244393 ("K2")

Dated 24 December 2020

This Application Form accompanies the Product Disclosure Statement ("PDS") for Class C units in the Apostle Dundas Global Equity Fund issued by K2. The PDS contains information about investing in the Fund which you should read in full before applying for units. Under the Corporations Act, this Application Form can only be circulated accompanied by the full PDS. This offer is not open to any U.S. Person; please refer to the PDS.

Please tick one box below and complete the relevant sections of the Application Form, sign it and send together with your certified identification documents. If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS. Any correction should be crossed out and initialled. See section 5 for payment details and the end of this form for where to send your Application Form.

INVESTOR TYPE	COMPLETE SECTIONS	PAGES
<input type="checkbox"/> Individual/Joint Investors/Sole Trader	Sections 1, 5 - 10*	ii, ix-xvii
<input type="checkbox"/> Company	Sections 2, 5 - 10*	ii-v, ix-xvii
<input type="checkbox"/> Trust/Superannuation Fund – Individual Trustee	Sections 3 -10*	vi-xvii
<input type="checkbox"/> Trust/Superannuation Fund – Corporate Trustee	Sections 2, 3, 5 - 10*	iii-vii, ix-xvii

If none of the above categories are applicable (e.g. associations or partnerships), please contact us for assistance on telephone on +613 9691 6111 or by email at [apostle@k2am.com.au](mailto:apostle@k2am.com.au).

**If investing with an authorised representative, agent or financial adviser:** Please ensure that they and you complete section 6 or 8 as applies.

**If you have a financial adviser:** You do not need to provide copies of your certified identification forms with your Application Form if this information has been provided to your financial adviser and they have retained copies and elected to make them available on request in section 6.

\*Section 10 is the Tax Status Declaration (including the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) - Self Certification) which information we are required to collect; please complete the relevant tax section:

- 10.1 Individuals - Tax Status
- 10.2 Entities - Foreign Tax Status

#### CERTIFYING A COPY OF AN ORIGINAL DOCUMENT

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier. A 'certified extract' means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

**People who can certify documents or extracts are:**

- o A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described) or a Justice of the Peace.
- o A magistrate, a chief executive officer of a Commonwealth court or a judge, registrar or deputy registrar of a court.
- o A notary public (for the purposes of the Statutory Declaration Regulations 1993).
- o An agent of the Australian Postal Corporation (APC) who is in charge of, or a permanent employee of the APC with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- o A police officer or an Australian consular officer or an Australian diplomatic officer (under the Consular Fees Act 1955).
- o An officer with 2 or more continuous years of service with one or more financial institutions (under the Statutory Declaration Regulations 1993) or a finance company officer with 2 or more continuous years of service with one or more financial companies (under the Statutory Declaration Regulations 1993).
- o An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees.
- o A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership

## 1. INDIVIDUAL/JOINT INVESTORS/SOLE TRADER - DETAILS

Complete this section if the Investor is investing in their own names, including as a sole trader.

### INVESTOR 1

Title	Date of Birth		
<input type="text"/>	<input type="text"/>		
Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Tax File Number or Exemption Code	Country of Residence for Tax Purposes		
<input type="text"/>	<input type="text"/>		
Occupation			
<input type="text"/>			
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile Number	Telephone		
<input type="text"/>	<input type="text"/>		
Email			
<input type="text"/>			

*Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.*

### INVESTOR 2 (only applicable for Joint Investors)

Title	Date of Birth		
<input type="text"/>	<input type="text"/>		
Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Tax File Number or Exemption Code	Country of Residence for Tax Purposes		
<input type="text"/>	<input type="text"/>		
Occupation			
<input type="text"/>			
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile Number	Telephone		
<input type="text"/>	<input type="text"/>		

*If there are more than two individuals, please provide details and attach to this Application Form.*

**SIGNING AUTHORITY** (for applications with two or more individuals) Any one investor to sign; or

- All investors to sign
- If no selection is made, all investors will be required to sign.

### ADDITIONAL INFORMATION FOR SOLE TRADER (only if applying as a Sole Trader)

Full Business Name (if any)			
<input type="text"/>			
Australian Business Number (if obtained)			
<input type="text"/>			
Address of Principal Place of Business (not a PO Box). If residential address, mark 'As Above'.			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## 2. COMPANY (INCLUDING CORPORATE TRUSTEE) – DETAILS

Complete this section if the Investor is investing for, or on behalf of, a company (including as the corporate trustee for a trust/superannuation fund).

Full Company Name

Country of Formation, Incorporation or Registration

Country of Residence for Tax

Tax File Number or Exemption (Australian residents)

ACN/ABN (if registered in Australia)

Principal business activity

Name of Regulator (if licensed by an Australian Commonwealth, State or Territory statutory regulator)

### DETAILS OF TWO DIRECTORS

Director 1 – Full Name

Date of Birth

Director 2 – Full Name (if not a Sole Director Company)

Date of Birth

Registered Business Address in Australia or in Country of Formation

Suburb

State

Postcode

Country

Principal Place of Business (not a PO Box address)

Suburb

State

Postcode

Country

### TYPE OF COMPANY

If an Australian Company, registration status with ASIC.

- Proprietary Company       Public Company

If a Foreign Company, registration status with the relevant foreign registration body.

- Private/Proprietary Company     Public Company     Other – please specify

Name of Relevant Foreign Registration Body

Foreign Company Identification Number

Is the Company listed?

- No     Yes - Name of Market/Stock Exchange

If the company is registered as a proprietary company by ASIC or is a private company registered by a foreign registration body, please list the name of each director of the company.

Director 1 – Full Name

Director 4 – Full Name

Director 2 – Full Name

Director 5 – Full Name

Director 3 – Full Name

Director 6 – Full Name

If there are more than six directors, please provide full names separately and attach to this Application.

If the company is an Australian proprietary or an unregulated foreign company, please provide details for each Beneficial Owner having more than 25 per cent of the company's issued share capital.

### **BENEFICIAL OWNER 1**

Given Names				Surname			
Date of Birth				Occupation			
Residential Address (not a PO Box)							
Suburb	State	Postcode	Country				

### **BENEFICIAL OWNER 2**

Given Names				Surname			
Date of Birth				Occupation			
Residential Address (not a PO Box)							
Suburb	State	Postcode	Country				

### **BENEFICIAL OWNER 3**

Given Names				Surname			
Date of Birth				Occupation			
Residential Address (not a PO Box)							
Suburb	State	Postcode	Country				

## INDIVIDUALS CONTROLLING THE COMPANY

If there are no individuals who meet the above requirements as beneficial owners, provide the names of the individuals who directly or indirectly control\* the company.

\* Control includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no person can be identified as this then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf) should complete the below information.

### OTHER BENEFICIAL OWNER 1

Given Names		Surname	
<input type="text"/>		<input type="text"/>	
Date of Birth	Occupation	Role (such as Managing Director)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### OTHER BENEFICIAL OWNER 2

Given Names		Surname	
<input type="text"/>		<input type="text"/>	
Date of Birth	Occupation	Role (such as Managing Director)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### OTHER BENEFICIAL OWNER 3

Given Names		Surname	
<input type="text"/>		<input type="text"/>	
Date of Birth	Occupation	Role (such as Managing Director)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### CONTACT PERSON DETAILS

Given Names		Surname	
<input type="text"/>		<input type="text"/>	
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile Number	Telephone		
<input type="text"/>	<input type="text"/>		
Email			
<input type="text"/>			

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

### 3. TRUST/SUPERANNUATION FUND – DETAILS

Complete this section if the Investor is investing for, or on behalf of, a Trust/Superannuation Fund.

Full Name of Trust/Superannuation Fund

Country of Establishment

Country of Residence for Tax Purposes

Tax File Number or Exemption Code

Australian Business Number (if any)

Full name of settlor(s) (being the person(s) who settles the initial sum or assets to the Trust – applies to Unregulated Trusts only).

#### TYPE OF TRUST

(Please tick **ONE** box from the following list to indicate the type of Trust and provide the information below)

**Type A:**  Regulated Trust (e.g. self-managed superannuation fund)

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

Registration/Licensing details

**Type B:**  Foreign Superannuation Fund

Name of Regulator

Registration/Licensing details

**Type C:**  Unregulated Trust

Trust Description (e.g. family, unit, charitable, discretionary)

Describe class of beneficiaries below (e.g. unit holders, family members, charitable purposes)

#### BENEFICIARIES

Provide the full names of all company and individual beneficiaries

Beneficiary 1 – Full Name

Beneficiary 4 – Full Name

Beneficiary 2 – Full Name

Beneficiary 5 – Full Name

Beneficiary 3 – Full Name

Beneficiary 6 – Full Name

*If there are more than six beneficiaries, please provide their full names on a separate page and attach to this Application Form.*

## INDIVIDUALS CONTROLLING THE TRUST

Provide the names of the individuals that directly or indirectly control\* the Trust. (If already listed as beneficiaries, please list again).

\*Control includes control by acting as Trustee; or by means of trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Trustee; or the ability to appoint or remove the Trustee.

### BENEFICIAL OWNER 1

Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Date of Birth	Occupation	Role (such as Managing Director)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### BENEFICIAL OWNER 2

Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Date of Birth	Occupation	Role (such as Managing Director)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### BENEFICIAL OWNER 3

Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Date of Birth	Occupation	Role (such as Managing Director)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### BENEFICIAL OWNER 4

Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Date of Birth	Occupation	Role (such as Managing Director)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## 4. INDIVIDUAL TRUSTEE – DETAILS

### INDIVIDUAL TRUSTEE 1

Title	Date of Birth		
<input type="text"/>	<input type="text"/>		
Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Occupation	<input type="text"/>		
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile Number	Telephone		
<input type="text"/>	<input type="text"/>		
Email	<input type="text"/>		

*Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.*

### INDIVIDUAL TRUSTEE 2

Title	Date of Birth		
<input type="text"/>	<input type="text"/>		
Given Names	Surname		
<input type="text"/>	<input type="text"/>		
Occupation	<input type="text"/>		
Residential Address (not a PO Box)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile Number	Telephone		
<input type="text"/>	<input type="text"/>		
Email	<input type="text"/>		

*Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.*

## 5.1 INVESTMENT DETAILS

### Investment Amount

Please complete the relevant section below. All payments must be made in AUD and paid by direct credit.

Investment Amount \$	Distribution method*	
	Reinvest	Pay to Bank

\* The distribution amount can be allocated to either Reinvest or Pay to Bank. Please indicate your choice by ticking the appropriate box. If left blank, distributions will be reinvested.

### Source of funds being invested (tick most relevant option)

- Retirement income     Employment income     Business activities     Sale of assets  
 Inheritance/gift     Financial investment     Other \_\_\_\_\_

Please pay the investment to the following account:

#### Electronic Funds Transfer or Direct Deposit

Account name: State Street Bank and Trust Co. Sydney Branch, Capital Markets  
BSB: 913 001  
SWIFT/BIC: SBOSAU2X  
Account Number: 958 2131  
Reference: ATW1 [Investor name]

### Distribution Account Details

This section must be completed for Fund distributions and/or redemption payments and must be in AUD to an Australian domiciled bank.

Australian Bank	Branch
<input type="text"/>	<input type="text"/>
Account Name	
<input type="text"/>	
BSB	Account Number
<input type="text"/>	<input type="text"/>

The name of the Investor's nominated bank account must be the same as the Investor's name.

## 5.2 COMMUNICATION

### Online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

### Annual report options

Please indicate if you wish to receive an annual report:

- Annual report by email     No annual report     Annual report by post

## 6. ADVISER OR AGENT

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser / authorised representative / agent access to your account information unless you indicate otherwise by ticking the box below.

### 6.1 ADVISER OR AGENT

I am a financial adviser completing this application form as an authorised representative or an agent

Name of Adviser

AFSL Number (if financial adviser)

Dealer Group (if financial adviser)

Name of Firm

Postal Address

Suburb

State

Postcode

Country

Email Address of Advisory Firm (required if financial adviser)

Email Address of Adviser

Business Telephone

Facsimile

### 6.2 DECLARATION (Note one must be ticked)

Financial Adviser Declaration

- I/we hereby declare that I/we are the nominated financial adviser for the investor, further:
- I/we hereby declare that I/we are not a US Person as defined in the PDS
- I/we hereby declare that the investor is not a US Person as defined in the PDS
- I/we have completed an appropriate customer identification procedure (CID) on this investor which meets the AML/CTF Act and elected to make them available on request by the Responsible Entity.
- I/we have complied with all requirements of the Corporations Act and applicable laws for this investment by the investor.

Agent Declaration

- I/we hereby declare that I/we are the nominated agent for the investor, further:
- I/we hereby declare that I/we are not a US Person as defined in the PDS
- I/we hereby declare that the investor is not a US Person as defined in the PDS

Adviser or Agent Name

Date

Signature of Adviser or Agent

### 6.3 ACCESS TO INFORMATION

Unless you elect otherwise, your financial adviser or agent will have access to your account information and will receive copies of all statements and transaction confirmations.

- I/we **DO NOT** want our adviser or agent to have access to information about your investment.
- I/we **DO NOT** want copies of statements and transaction confirmations sent to our adviser or agent.

Signature of investor 1 or company officer

Full Name

Date

Signature of investor 2 or company officer

Full Name

Date

## 7. AML IDENTIFICATION DOCUMENTS

To comply with the AML requirements, we must collect certain information from prospective investors supported by ORIGINAL CERTIFIED COPIES of the identification documents for all investors as described below.

Please refer to page i for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process an Application.

### Group A - Individual Investors

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

- An Australian driver's licence (or foreign equivalent) including your photo & signature; or
- An Australian passport expired no more than 2 years previously or a current foreign passport including your photo and signature; or
- An identity card issued by a State or Territory Government that includes a photo; or
- If you do not have one of the above documents, then ONE OF an Australian birth or citizenship certificate or DHS pension card PLUS one of either of the following showing the residential address and name of the investor: A notice issued by the ATO showing a debt payable by you to which is not more than 12 months old (please block out TFN) OR a utilities or local government notice for services to the address which is no more than 3 months old.

### Group B - Trusts (Retail Funds, Regulated or Government Superannuation Funds including SMSFs and Registered Charitable Trusts)

Provide Group A verification documents for each individual Trustee or Group D or E verification documents for Corporate Trustees, and provide one of the following including the Trust's full name and type:

- A copy of the company search from the relevant regulator's website e.g. APRA, ASIC or the ATO database; or
- Copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

### Group C - Other Trusts (unregulated)

Provide Group A verification documents for each Individual Trustee or Group D or E verification documents for the Corporate Trustee and Group A verification documents for each beneficial owner\* of the Trust. For the Trust, provide one of the following:

- Certified copy or certified extract of the Constitution/Constitution containing the signature page; or Annual report or audited financial statements; or
- A certified copy of a notice received by the ATO in the last 12 months; or
- A certified copy of a notice issued by the ATO within the previous 12 months.

*\*A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor (who can appoint or remove the trustees), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.*

### Group D - Australian companies

Provide Group A verification documents for each beneficial owner\* and for the Company provide one of the following including the Company's full name, type (private or public) and ACN:

- A certificate of registration or incorporation issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company – private or public); or
- A full company search issued in the previous 3 months; or
- A certificate of Company Registration; or
- If the company is listed, or is a majority owner of a listed company, on the ASX, provide details of the exchange and the ticker code; or
- A copy of information regarding the company's licence or other information held by the relevant regulatory body e.g. AFSL, RSE, ACL etc.

*\*A beneficial owner of a company is anyone (either directly or indirectly) who can 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 E - Foreign companies

Provide Group A verification documents for each beneficial owner\* and for the Company provide one of the following including the Company's full name, type (private or public) and its ARBN or foreign regulator identification number:

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

\*A beneficial owner of a company is anyone (either directly or indirectly) who can 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 F - Agents and representatives

Each agent or authorised representative must provide one of the following\*:

- If you are an Individual Agent or Representative – please provide the identification documents listed for individuals above; or
- If you are a Corporate Agent or Representative – please provide the identification documents listed above for companies.

\*Agents and authorised representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order etc.

## 8. AUTHORISED REPRESENTATIVE APPOINTMENT

Complete this section if an Investor wishes to appoint a person to act in a legal capacity as their authorised representative and to operate the investment in the Fund on their behalf. In general, an authorised representative can do everything an Investor can do with their investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until the Investor advises us in writing that the appointment of the authorised representative has been terminated. We may also terminate or vary an appointment of an authorised representative on giving an Investor 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

### Authorised representative details

Given Names

Surname

Signature of authorised representative

Date

## 9. DECLARATION AND SIGNATURES

I/we declare and agree each of the following:

- I/we have read the Product Disclosure Statement to which this application applies and have received and accepted the offer in it in Australia (and/or New Zealand for those offers made in New Zealand).
- My/our application is true and correct.
- I am/we are bound by any terms and conditions contained in this Product Disclosure Statement and the provisions of the Constitution of the Fund as amended from time to time.
- 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 and that I/we have legal power to invest.
- I/We have considered my/our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or redemptions by any available method.
- If investing as trustee on behalf of a super fund or trust I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the Constitution. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.

- o I/we acknowledge that the Responsible Entity and the Custodian/Administrator (the "Entities") are required to obtain certain information to enable compliance with AML Requirements, FATCA and CRS requirements and other similar regulatory requirements introduced from time to time. The Applicant undertakes to provide this additional information or documentation as requested of it from time to time to ensure the compliance by the Entities with these requirements. The Entities may also be required to report this information to regulatory or law enforcement agencies which may include personal information, including AUSTRAC and the Australian Taxation Office or regulatory entities overseas and I/we consent to that reporting of my personal information. Should the Applicant fail to provide any information or documentation requested of it, its application may be refused.
- o If I/we have appointed a financial adviser, agent or authorised representative, I/we release, discharge and indemnify K2 Asset Management Ltd as the Responsible Entity of the Fund from any loss, expense, action or other liability which may be suffered by, brought against the investor or K2 Asset Management Ltd for any action or omissions by the financial adviser, agent or authorised representative whether authorised by the Investor or not.
- o The investor acknowledges that none of K2 Asset Management Ltd related entities, officers or employees or any related company or other external service provider guarantee the repayment of capital or the performance of the Fund or the payment of any or any particular rate of income from the Fund.
- o For New Zealand applicants: I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.

Signature 1\*

Full Name

Date

Signature 2\*

Full Name

Date

Tick capacity (mandatory for companies):

- |  |                                    |
|--|------------------------------------|
| <input type="checkbox"/> Sole Director and Company Secretary | <input type="checkbox"/> Director  |
| <input type="checkbox"/> Director                            | <input type="checkbox"/> Secretary |
| <input type="checkbox"/> Secretary                           |                                    |

\*Joint applicants must both sign.

\*For Individual Trustee Trust/Superannuation Funds each individual trustee must sign.

\*For Corporate Trustee Trust/Superannuation Funds two Directors, a Director and Secretary or Sole Director must sign.

## 10. TAX STATUS DECLARATION

### Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) – Self Certification

Individuals should complete section 10.1.

Entities including companies and corporate trustees of SMSF should complete section 10.2

#### 10.1 INDIVIDUALS - TAX STATUS DECLARATION FORM

##### Guide to completing this section

This section is designed to collect the tax status of an individual where the individual has been identified as a potential taxpayer of a country other than Australia.

- Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- Tax information must be collected from the individual.
- PLEASE NOTE: The individual may be treated as being a non-Australian taxpayer if the requested information is not provided.

##### 10.1.1 Tax Information

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

Please answer **both** tax residency questions:

- Is the individual a tax resident of Australia?  Yes  No
- Is the individual a tax resident of another Country?  Yes  No

**If the individual is a tax resident of a country other than Australia, please provide their tax identification number (TIN) or equivalent below. If they are a tax resident of more than one other country, please list all relevant countries below.**

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1.	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>
2.	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>
3.	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>

If there are more countries, provide details on a separate sheet and tick this box

**Reason A** The country of tax residency does not issue TINs to tax residents

**Reason B** The individual has not been issued with a TIN

**Reason C** The country of tax residency does not require the TIN to be disclosed

##### 10.1.2 Declaration

By completing and signing this declaration:

- I certify that the information I have provided is true and correct; and
- I undertake to provide a suitably updated Tax Status Declaration within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

**Individual Declaration** (The person named in this form)

Signature

Date

## 10.2 ENTITIES - FOREIGN TAX STATUS DECLARATION FORM

### Guide to completing this section

This section is required for any entity that is required to confirm:

- a) Its FATCA status,
- b) Its CRS status, or
- c) Whether it or any of its controlling persons are foreign tax residents,
  - o Complete one form for each entity. Complete all applicable sections of this form in BLOCK LETTERS.
  - o An entity can be a company, trust, partnership, association, registered co-operative or government body.
  - o Tax information must be collected from an authorised representative of the entity

Tick one of the Tax Status boxes below (if the entity is a Financial Institution, please provide all the requested information below)

#### 10.2.1 Tax Information

- A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

Provide the entity's Global Intermediary Identification Number (GIIN), if applicable

If the entity is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following statuses)

- Deemed Compliant Financial Institution Excepted Financial Institution
- Exempt Beneficial Owner
- Non Reporting IGA Financial Institution

(If the Entity is a Trustee-Documented Trust, provide the Trustee's GIIN)

- Non-participating Financial Institution
- US Financial Institution
- Other (describe the FATCA status in the box provided)

#### PLEASE ANSWER THE QUESTIONS BELOW FOR ALL FINANCIAL INSTITUTIONS

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

- Yes  No

If Yes, proceed to section 10.2.2 (Foreign Controlling Persons). If No, Please go to section 10.2.3 to complete the form.

CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/CRS-by-jurisdiction>.

Types of organisations:

- A Public Listed Company, Majority Owned Subsidiary of a Public Listed Company, Governmental Entity, International Organisation, Central Bank, an Australian Registered Charity or Deceased Estate

If the entity type is listed above, please proceed to section 10.2.4 to complete the form.

- A Foreign Charity or an Active Non-Financial Entity (NFE) (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org).)

If the entity is a Foreign Charity or an Active NFE, please proceed to section 10.2.3 (Country of Tax Residency).

- Other (Entities that are not previously listed – Passive Non-Financial Entities) Please proceed to section 10.2.2 (Foreign Controlling Persons).

### 10.2.2 Foreign Controlling Persons (Individuals)

Does the entity have any Controlling Persons\* who are tax residents of countries other than Australia?

Yes  No

\*A Controlling Person is any individual who directly or indirectly exercises control over the entity. For a company, this includes any beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlers or Beneficiaries. For a partnership this includes any partners.

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person (unless already provided as Beneficial Owner).

Full Name	Role (such as Director or Senior Managing Official)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

If there are more Controlling Persons, provide details on a separate sheet and tick this box.

Proceed to section 10.2.3.

### 10.2.3 Country of Tax Residency

Is the entity a tax resident of a country other than Australia?  Yes  No

If Yes, please provide the entities' country of tax residence and tax identification number (TIN) or equivalent below. If the entity is a tax resident of more than one other country, please list all relevant countries below. If No, please proceed to section 10.2.4 to complete the form.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

4.	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>
5.	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>
6.	Country <input type="text"/>	TIN <input type="text"/>	If no TIN, list reason A, B or C <input type="text"/>

If there are more countries, provide details on a separate sheet and tick this box

**Reason A** The country of tax residency does not issue TINs to tax residents

**Reason B** The entity has not been issued with a TIN

**Reason C** The country of tax residency does not require the TIN to be disclosed

### 10.2.4 Declaration

By completing and signing this declaration:

- I certify that the information I have provided is true and correct; and
- I undertake to provide a suitably updated Tax Status Declaration within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

**Entity Declaration** (To be completed by an authorised representative of the entity, such as a Director or Trustee)

Given Names <input type="text"/>	Surname <input type="text"/>
Capacity (Company Director, Trustee, etc) <input type="text"/>	Date <input type="text"/>
Signature <input type="text"/>	

*Post the original signed Application Form, original certified copies of the Investor's identification document(s) (if relevant) to us at the following address:*

State Street Australia Limited  
Level 14, 420 George St  
Sydney NSW 2000

Additional applications may be faxed to: +61 2 9323 6411