

# Flinders Emerging Companies Fund - Class B



## Product Disclosure Statement

mFund FEC01  
ARSN 607 268 048  
APIR ETL0449AU  
Issue Date 29 November 2021

### About this PDS

This Product Disclosure Statement (“PDS”) has been prepared and issued by Warakirri Asset Management Ltd (“Warakirri”, “we” or “Responsible Entity”) and is a summary of the significant information relating to an investment in the Flinders Emerging Companies Fund - Class B (the “Fund”). It contains a number of references to important information (including a glossary of terms) contained in the Flinders Emerging Companies Fund Reference Guide (“Reference Guide”), which forms part of this PDS. You should carefully read and consider both the information in this PDS, the Target Market Determination and the information in the Reference Guide, before making a decision about investing in the Fund.

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

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read the Flinders Emerging Companies Fund – Class B New Zealand Investors Information Sheet before investing in the Fund. All references to dollars or “\$” in this PDS are to Australian dollars. New Zealand 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”). Warakirri may vary this position and offers may be accepted on merit at Warakirri’s discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Warakirri 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.

### Contents

1. About Warakirri Asset Management Limited
2. How the Flinders Emerging Companies Fund - Class B works
3. Benefits of investing in the Flinders Emerging Companies Fund - Class B
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

### 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 Warakirri Asset Management Ltd at [contact@warakirri.com.au](mailto:contact@warakirri.com.au) or by visiting [www.flindersinvest.com.au](http://www.flindersinvest.com.au) 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 Warakirri Asset Management Ltd at [contact@warakirri.com.au](mailto:contact@warakirri.com.au) or by visiting [www.flindersinvest.com.au](http://www.flindersinvest.com.au). A paper copy of the updated information will be provided free of charge on request.

#### Investment Manager

Flinders Investment Partners Pty Limited  
ABN 91 639 796 160  
Email: [clientservice@flindersinvest.com.au](mailto:clientservice@flindersinvest.com.au)  
Web: [www.flindersinvest.com.au](http://www.flindersinvest.com.au)  
Corporate Authorised Representative (CAR)  
of Warakirri Asset Management Limited AFSL  
246782

#### Custodian and Registry

Citigroup Pty Ltd  
GPO Box 764  
Melbourne, VIC 3001  
Australia

#### Responsible Entity

Warakirri Asset Management Limited  
ABN 33 057 529 370, AFSL 246782  
Level 17, 140 William Street  
Melbourne VIC 3000  
Ph: 1300 927 254  
Web: [www.warakirri.com.au](http://www.warakirri.com.au)

# 1. About Warakirri Asset Management Ltd

## The Responsible Entity

### Warakirri Asset Management Limited

Warakirri is a boutique asset management firm with specialist investment capabilities, across agriculture and ethical investing in Australian and global equities. Warakirri has managed ethical investments since being founded in 1993. Warakirri also has a long history of partnering with highly skilled investment managers with proven capabilities to deliver quality investment solutions. Warakirri offers its clients investment opportunities and exposure across diverse strategies in selected asset classes through its distribution partnerships.

Warakirri's responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Warakirri has appointed Flinders Investment Partners Pty Limited ("Flinders" or "Investment Manager") as the investment manager of the Fund. Warakirri 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

### Flinders Investment Partners Pty Limited

Flinders is a boutique investment manager with an investment team formed in June 2015 and comprising three Investment professionals with deep Australian equity market experience particularly in the emerging companies sector. Flinders is a corporate authorised representative (CAR) of Warakirri Asset Management Limited AFSL 246782.

The team uses detailed financial analysis combined with company, industry and market intelligence to select stocks and build diversified portfolios. It differentiates itself from other managers with the skill of its investment professionals, disciplined application of its rigorous investment process, an ability to respond quickly to investment opportunities and an investment philosophy and business structure that ensures that Flinders is aligned with its client's objectives.

# 2. How the Flinders Emerging Companies Fund - Class B works

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

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

## Applying for units

You can acquire units by completing the Application Form that accompanies this PDS or by making an application through the mFund settlement service ("mFund") by placing a buy order for units with your licensed broker. Investors can also complete the application process online (please go to [www.flindersinvest.com.au](http://www.flindersinvest.com.au) for further instructions). The minimum initial investment amount for the Fund is \$25,000.

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

Citi Unit Registry – Warakirri Asset Management  
GPO Box 764  
Melbourne, VIC 3001  
Australia

Please note that cash and cheques cannot be accepted.

Alternatively complete the online application available at [www.flindersinvest.com.au](http://www.flindersinvest.com.au). If you choose to apply for units in the Fund online you will be required to register, confirm your acceptance of the terms and conditions, and download a copy of this PDS prior to proceeding. The online application includes the option of completing your AML and KYC requirements online and submitting the application directly using an electronic signature.

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

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.35%.

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

## Making additional investments

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

## 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 semi-annually at the end of June and December, however, Warakirri may change 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 distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Flinders Emerging Companies Fund - Class B New Zealand Investors Information Sheet).

## Access to your money

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

Citi Unit Registry – Warakirri Asset Management  
GPO Box 764  
Melbourne, VIC 3001  
Australia

Or Fax to:

Toll Free: 1300 154 460 (Australia)

Toll: (+61) 1300 154 460 (International);

making a withdrawal via Warakirri's online investor portal at [www.warakirri.com.au](http://www.warakirri.com.au), or submitting a withdrawal request through mFund by placing a sell order for units with your licensed broker.

There is no minimum withdrawal amount. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s) or if the withdrawal is received via mFund.

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

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

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.35%.

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

Warakirri reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$20,000 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), Warakirri 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 Warakirri makes a withdrawal offer to investors in accordance with the Corporations Act. Warakirri 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

Warakirri has 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 at any time the Fund has 100 or more retail investors it will be a disclosing entity and subject to certain reporting and continuous disclosure obligations under the Corporations Act. We will meet our continuous disclosure obligations in respect of the Fund by publishing material information on our website at [www.warakirri.com.au](http://www.warakirri.com.au) in accordance with the requirements of ASIC policy. Copies of the documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You have a right to obtain a copy of the following documents from us at no charge to you:

- the Fund's latest annual financial report lodged with the ASIC;
- any half-year report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after lodgment of the annual financial report and before the date of this PDS.

## 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 Flinders Emerging Companies Fund - Class B", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at [www.flindersinvest.com.au](http://www.flindersinvest.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.

## 3. Benefits of investing in the Flinders Emerging Companies Fund - Class B

The Fund is an actively managed portfolio that principally invests in Australian listed companies outside the S&P/ASX 100 Index. Benefits of investing in the Fund include:

- Access to the expertise of a specialist investment boutique ;
- Active management to create significant opportunities for above market returns over a medium to long time frame by exploiting pricing inefficiencies more common in shares outside the S&P/ASX 100 Index;
- Diversified portfolio of stocks that spreads investment across a variety of sectors & companies; and
- Regular reporting to keep you up to date on your investments.

## 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.

### Concentration risk

Concentration risk is the risk that poor performance in a group of securities common to a particular section of the market will significantly affect the performance of the Fund. This risk is relevant for the Fund as it will seek to focus on investments in companies that are outside the top 100 companies listed on the ASX by market capitalisation, often referred to as the 'Small Cap' sector. Positions may be concentrated and may result in the returns of the Fund being highly dependent on the returns of few exposures.

### Currency risk

The Fund may invest in securities listed on the NZSE (New Zealand Stock Exchange). Currency movements against the Australian dollar may adversely affect the domestic value of the Fund's investments and the income from those investments. Flinders does not hedge any New Zealand dollar exposures.

### Derivatives risk

In the case of derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security. Other risks associated with derivatives include that they can lose value because of a sudden price move or because of the passage of time, potential illiquidity of the derivative, that the Fund cannot meet payment obligations as they arise, and that the counterparty to any derivative contract does not meet its obligations under the contract.

### Investment selection risk

Flinders uses an investment selection process to identify investment opportunities which it believes are most likely to outperform the Benchmark. There is a risk that these investments will not perform in line with Flinders expectations.

### Investment specific risk

There may be instances where an investment in which the Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

### Sector selection risk

Flinders may make poor investment decisions resulting in sub-standard returns (for example, where Flinders gains exposure to a sector which significantly underperforms relative to other sectors).

### Small companies' risk

The Fund will generally invest in companies that have lower than average market capitalisation. Small companies:

- may have less liquid and more volatile securities, compared to those of larger companies; and
- may be recently established entities, and as such publicly available information on their business activities may not be as easy to obtain compared to companies with larger market capitalisation.

For these reasons this sector may experience volatility and reduced liquidity.

### Fund risk

As with all managed funds, there are risks particular to the Fund, including the possibility it could terminate or that the fees and expenses could change. There is also a risk that investing in the Fund may give different results than investing directly in the securities.

### Inflation risk

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

### Interest rate risk

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and the valuation of securities. For example, rising interest rates can have a negative impact on a company's value as increased borrowing costs may cause earnings to decline. As a result, the company's share price may fall.

### Issuer risk

The value of investments can vary because of changes to an issuer's management, product distribution or business environment.

### Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce.

### Liquidity risk

The Fund will invest primarily in securities of companies. If any securities cannot be actively traded it may have an adverse impact on the price paid or obtained. For example, the Fund may not be able to dispose of a security at the time and price it wishes to do so. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the investments of the Fund.

### Management risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Manager will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

### Market risk

Changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund. In addition, a downward move in the general level of the equity market can have a negative influence on the performance of the Fund.

## 5. How we invest your money

**Warning:** Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

### Investment objective

Designed to provide medium to long term capital growth potential and seeks to outperform the S&P/ASX Small Ordinaries Accumulation Index by 3% per annum after fees over rolling three year period.

Please note the investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve.

### Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

### Minimum suggested time frame

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

### Risk level of the Fund

High.

There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.

### Investor suitability

Designed for investors seeking medium to long term capital growth potential by investing in a diversified portfolio of stocks comprising listed companies that are outside the S&P/ASX 100 Index.

### Investment style and approach

The Manager's investment philosophy is based on the following beliefs:

- Markets are inefficient and hence an investment process utilising active stock picking can deliver superior returns (compared to the Index).
- Growing companies generate value for shareholders. A company which is able to grow earnings sustainably is able to reinvest for growth initiatives and therefore shareholders benefit from both capital growth and potentially income growth.
- Proprietary research is a key requirement to unearth attractive investment opportunities, since companies outside of the S&P/ASX 100 universe are characterised by a diverse range of industries, business structures and management capabilities.
- Risk management is critical in ensuring that we achieve more gains than losses and hence outperform. Specifically, we evaluate where the allocation of the risk budget would lead to gains and when it would lead to losses.
- Restricting funds under management is important. This applies in two ways – the discipline to maintain funds under management to a level that does not affect the ability to implement investment strategies; and secondly, the ability to respond quickly to take advantage of opportunities as they arise.

Therefore, our investment process has a growth bias, is focused and disciplined in its application and proprietary research is its cornerstone. In practice, our investment process seeks to answer the following questions:

1. What is the company's growth potential?

In assessing the growth options we identify the key drivers. Growth can be either: organic; by acquisition; or cyclical. We also consider the sustainability of growth.

2. Can management deliver?

We determine whether a management team can successfully execute a business strategy to exploit growth.

3. What is the company's financial strength?

Through our integrated financial modelling we deduce whether the company can support our expectations for growth.

4. What are the risks?

Through our company, industry and market knowledge we deduce whether any material risks are at play and whether they can be managed.

5. What price should we pay?

We derive a company valuation using our detailed financial modelling. This value is compared to the prevailing share price as well as all other company valuations in the universe of stocks under coverage.

Once the stock analysis is completed, the investment characteristics are compared across all companies within our coverage universe to determine its suitability for the portfolio. The outcome is a portfolio of high quality companies, with strong growth opportunities, which are attractively priced.

### Asset allocation

The Fund will invest in a diversified portfolio of stocks comprising listed (or soon to be listed companies) companies that are outside the S&P/ASX 100 Index (90%-100% of the Fund) with the remainder of the Fund in cash (0%-10%).

Flinders will use the following guidelines when selecting investments for the Fund:

- Minimum of 30 companies;
- Maximum of 60 companies;
- Maximum shareholding of 10% in any one listed company;
- No more than 10% of the portfolio in any one company;
- A company's holding in the portfolio will not exceed 5% (overweight) above or 5% (underweight) below the benchmark weight;
- Where securities subsequently become part of the S&P/ASX 100 Index, they will continue to be actively managed and sold within 12 months following the inclusion of the securities in the S&P/ASX 100 Index;
- The Fund may use derivatives for risk management purposes, as substitutes for physical securities;
- The Fund may invest up to 10% of the Fund in securities listed on the New Zealand Stock Exchange. No other overseas listed investments are permitted; and
- The Fund will not be geared.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, Flinders will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

### 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

ESG issues are important in the investment process. Flinders will assess companies on ESG issues where they are relevant to that company's investment risk profile.

### Fund performance

Up to date information on the performance of the Fund will be available by emailing Warakirri at [contact@warakirri.com.au](mailto:contact@warakirri.com.au) or visiting the website [www.flindersinvest.com.au](http://www.flindersinvest.com.au).

## 6. Fees and costs

### DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

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

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

TYPE OF FEE OR COST	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
<b>Management costs<sup>1</sup></b>	
The fees and costs for managing your investment <sup>1</sup>	<p><b>Management fees:</b> 1.10% p.a. of the NAV of the Fund<sup>2</sup></p> <p><b>Performance fees:</b> 20.628% of the amount by which the Fund's performance exceeds the sum of the S&amp;P/ASX Small Ordinaries Accumulation Index and the management fee (known as the 'Performance Hurdle'). Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark)<sup>3</sup></p>

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

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

<sup>3</sup> This represents the performance fees which are payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information.

## Additional Explanation of fees and costs

### What do the management costs pay for?

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the underlying assets of the Fund. Management costs include management fees and performance fees.

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

### Management fees

The management fees of 1.10% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

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

### Performance fees

Performance fees are payable to the Investment Manager where the investment performance of the Fund exceeds the sum of the performance of the S&P/ASX Small Ordinaries Accumulation Index ("Benchmark") and the management fee of the Fund ("Performance Hurdle"). The performance fees are 20.628% of this excess, calculated daily and paid semi-annually in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period. No performance fees are payable until any accrued underperformance (in percentage terms) from prior periods has been made up (this feature is sometimes referred to as a high-watermark).

The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark. It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be, but it will be reflected in the management costs for the Fund for the relevant year. Information on current performance fees will be updated from time to time and available at [www.flindersinvest.com.au](http://www.flindersinvest.com.au).

### Transactional and operational costs

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

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Warakirri or the Investment Manager. The estimated Buy/Sell Spread is 0.35% upon entry and 0.35% upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$87.50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.flindersinvest.com.au](http://www.flindersinvest.com.au) 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.

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

During the financial year ended 30 June 2021, the total transaction costs for the Fund were 0.32% of the NAV of the Fund. However, such 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. Warakirri 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. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

### 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 management fees and is not an additional cost to the investor. If the payment of annual fees to IDPS Operators is limited or prohibited by the law, Warakirri will ensure the payment of such fees is reduced or ceased.

### Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors.

### mFund

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

## Example of annual fees and costs for the Fund

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

EXAMPLE – Flinders Emerging Companies Fund - Class B		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management costs <b>Comprising:</b>	1.76% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$870 each year comprising:
Management fees:	1.10% p.a.	\$550
Performance fees:	0.64% p.a.	\$320
<b>Equals</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$870* <b>What it costs you will depend on the fees you negotiate.</b>

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

\* 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.

The performance fees stated in this table shows the actual performance fees for the financial year ended 30 June 2021 as a percentage of the Fund's average NAV. The performance of the Fund, and the performance fees, may be higher or lower or not payable in the future. As a result, the management costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future. See also above (next to the heading "Performance fees") our estimated typical ongoing performance fees fee payable per annum. The actual indirect costs and performance fees for the current financial year and for future financial years may differ. For more information on the performance history of the Fund, visit [www.flindersinvest.com.au](http://www.flindersinvest.com.au). Past performance is not a reliable indicator of future performance.

**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](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

### Further reading...

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

- Performance fee example

under the “Additional information on fees and costs” section before making a decision. Go to the Reference Guide which is available at [www.flindersinvest.com.au](http://www.flindersinvest.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.

## 7. How managed investment schemes are taxed

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

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

### Further reading

You should read the important information about Taxation under the “Other important information” section before making a decision. Go to the Reference Guide which is available at [www.flindersinvest.com.au](http://www.flindersinvest.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.

## 8. How to apply

To invest please read this PDS, Target Market Determination and the Reference Guide, complete the Application Form accompanying this PDS. Send funds (see details in the Application Form) and your completed Application Form to:

Citi Unit Registry – Warakirri Asset Management  
GPO Box 764  
Melbourne, VIC 3001  
Australia

Alternatively complete the online application available at [www.flindersinvest.com.au](http://www.flindersinvest.com.au). If you choose to apply for units in the Fund online you will be required to register, confirm your acceptance of the terms and conditions, and download a copy of this PDS prior to proceeding. The online application includes the option of completing your AML and KYC requirements online and submitting the application directly using an electronic signature.

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

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

### Who can invest?

Eligible persons (as detailed in the ‘About this PDS’ section) can invest, however individual investors must be 18 years of age or over.

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

## 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 Warakirri for inclusion in this PDS.

### mFund Settlement Service

You must use a mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in Section 6 of this PDS.

### Further reading

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

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing (“AML/CTF”);
- Cooling off period;
- Complaints resolution;
- 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.flindersinvest.com.au](http://www.flindersinvest.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.



# Flinders Emerging Companies Fund

## Application Form

This application form accompanies the Product Disclosure Statement ('PDS')/Information Memorandum ('IM') and the Target Market Determination for the Fund ("Target Market Determination") relating to units in the following product/s issued by Warakirri Asset Management Ltd ("Warakirri") (ABN 33 057 529 370, AFSL 246782). The PDS/IM and the Target Market Determination contains information about investing in the Fund/Trust. You should read the PDS/IM and the Target Market Determination in its entirety before applying.

- Flinders Emerging Companies Fund – Class A
- Flinders Emerging Companies Fund – Class B

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

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

**U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.**

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

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

### If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

### Financial adviser details and customer identification declaration

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

### Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

### Send your documents & make your payment

See section 2 for payment options and where to send your application form.

### Online Applications

Initial applications can also be completed online through Warakirri's online application manager [here](#).

## Section 1 - Are you an existing investor in the Fund/Trust and wish to add to your investment?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

**Yes**, if you can tick both of the boxes below, complete Sections 2 and 8

I/We confirm there are no changes to our identification documents previously provided.

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

**If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.**

**No**, please complete sections relevant to you as indicated below:

### Investor Type:

**Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9

**Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9

**Trusts/superannuation funds:**

- with an individual trustee - complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact Warakirri Asset Management.

Please note, Additional applications can also be made by logging into Warakirri's online investor portal [here](#).

## Section 2 - Investment details

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

Fund/Trust Name	APIR code	Application amount (AUD)
Flinders Emerging Companies Fund – Class A	ETL0444AU	\$
Flinders Emerging Companies Fund – Class B	ETL0449AU	\$

The minimum initial investment is \$5,000,000 for Class A and \$25,000 for Class B

### Distribution Instructions

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

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

### Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and **must be an AUD-denominated bank account with an Australian domiciled bank.**

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

- Direct credit – pay to:**

Bank	Citi Application Bank Account
BSB number	242 000
Account number	204239002
Swift/BIC	CITIAU2X
Account name	CPL-ACF Warakirri Asset Mgmt Apps
Reference	<Investor Name>

### Source of investment

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

## Send your completed Application Form to:

Citi Unit Registry – Warakirri Asset Management

GPO Box 764 Melbourne VIC 3001

Additional applications may be faxed to: Toll Free: 1300 154 460 (Australia)

Toll: (+61) 1300154460 (International)

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

### Section 3 – Investor details – Individuals/Joint

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

Where an email and mobile phone number is provided, that person can be setup with access to the Warakirri online investor portal to access statements. Additional features of portal access include transaction processing and history, and the ability to update account details online. If recipients are not setup with online access, they will receive statements by secure email. If you have any queries, relating to the Warakirri online investor portal, please contact us on 1300 927 254.

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

#### Investor 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address	Mobile no.		
<input type="text"/>	<input type="text"/>		
Date of birth (DD/MM/YYYY)	Tax File Number* – or exemption code		
<input type="text"/>	<input type="text"/>		
Country of birth	Occupation		
<input type="text"/>	<input type="text"/>		
<input type="checkbox"/> Provide Online Access (email and mobile number required)			

#### Investor 2

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address	Mobile no.		
<input type="text"/>	<input type="text"/>		
Date of birth (DD/MM/YYYY)	Tax File Number* – or exemption code		
<input type="text"/>	<input type="text"/>		
Country of birth	Occupation		
<input type="text"/>	<input type="text"/>		
<input type="checkbox"/> Provide Online Access (email and mobile number required)			

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

Do any of the investors named hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

<input type="checkbox"/> No	<input type="checkbox"/> Yes, please give details:	<input type="text"/>
-----------------------------	--	----------------------

## Section 4 – Investor details – Companies/Corporate Trustee

Please complete if you are investing for a company or where the company is acting as trustee.

Where an email and mobile phone number is provided, that person can be setup with access to the Warakirri online investor portal to access statements. Additional features of portal access include transaction processing and history, and the ability to update account details online. If recipients are not setup with online access, they will receive statements by secure email. If you have any queries, relating to the Warakirri online investor portal, please contact us on 1300 927 254.

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

**Full company name (as registered with ASIC or relevant foreign registered body)**

**Registered office address (not a PO Box/RMB/Locked Bag)**

**Suburb**

**State**

**Postcode**

**Country**

**Australian Company Number**

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

**Australian Business Number\* (if registered in Australia) or equivalent foreign company identifier**

### Contact Person

**Title**

**First name(s)**

**Surname**

**Email address**

**Mobile no.**

Provide Online Access

(email and mobile number required)

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

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

**Suburb**

**State**

**Postcode**

**Country**

### Registration details

**Name of regulatory body**

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

### Beneficial owners

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

### Senior Managing Official and controlling person

(e.g. managing directors, senior executive etc. who are authorised to sign on the company's behalf, make policy, operational and financial decisions)

1	2
3	4

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

**Beneficial owner 1**

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		Mobile no.	
<input type="text"/>		<input type="text"/>	
Date of birth (DD/MM/YYYY)			
<input type="text"/>			
<input type="checkbox"/> Provide Online Access (email and mobile number required)			

**Beneficial owner 2**

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address		Mobile no.	
<input type="text"/>		<input type="text"/>	
Date of birth (DD/MM/YYYY)			
<input type="text"/>			
<input type="checkbox"/> Provide Online Access (email and mobile number required)			

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

Do any of the beneficial owners named hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

<input type="checkbox"/> No	<input type="checkbox"/> Yes, please give details:	_____
-----------------------------	--	-------

## Section 5 – Investor Details – Trusts/superannuation funds

Please complete if you are investing for a trust or superannuation fund.

Where an email and mobile phone number is provided, that person can be setup with access to the Warakirri online investor portal to access statements. Additional features of portal access include transaction processing and history, and the ability to update account details online. If recipients are not setup with online access, they will receive statements by secure email. If you have any queries, relating to the Warakirri online investor portal, please contact us on 1300 927 254.

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

**Full name of trust or superannuation fund**

**Full name of business (if any)**

**Country where established**

**Australian Business Number\* (if obtained)**

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

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

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

**Trustee details** - How many trustees are there?

**Individual trustee(s)** – complete section 3 – Investor details – Individuals/Joint

**Company trustee(s)** – complete section 4 – Investor details – Companies/Corporate Trustee

**Combination** – trustee(s) to complete each relevant section

**Type of Trust**

**Registered Managed Investment Scheme**

**Australian Registered Scheme Number (ARSN)**

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

**Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

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

**Registration/Licence details**

**Other Trust (unregulated)**

**Please describe**

**Beneficiaries of an unregulated trust**

Please provide details below of any **beneficiaries** who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

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

**Beneficial owners of an unregulated trust**

Please provide details below of any **beneficial owner** of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

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

**Beneficial owner 1**

Title  First name(s)  Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb  State  Postcode  Country

Email address  Mobile no.

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

Provide Online Access  
(email and mobile number required)

**Beneficial owner 2**

Title  First name(s)  Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb  State  Postcode  Country

Email address  Mobile no.

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

Provide Online Access  
(email and mobile number required)

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

Do any of the beneficial owners named hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No  Yes, please give details: \_\_\_\_\_

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

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

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

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

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

**Full name of authorised representative or agent**

**Role held with investor(s)**

**Signature**

**Date**

I am a **financial adviser** as nominated by the investor

**Name of adviser**

**AFSL number**

**Dealer group**

**Name of advisory firm**

**Postal address**

**Suburb**

**State**

**Postcode**

**Email address**

**Mobile no.**

#### Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,

#### AND EITHER

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

**Signature**

**Date**

#### Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will be provided access to your investment information and/or receive copies of statements and transaction confirmations. Where an email and mobile phone number is provided, they will also be setup with access to the Warakirri online investor portal. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- Please tick this box if you **DO NOT** want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you **DO NOT** want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent **ONLY** to your authorised representative, agent and/or financial adviser.



## Section 7 – Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – ALL investors MUST complete

### Sub-Section I - Individuals

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

**1. Are you a US citizen or resident of the US for tax purposes?**

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

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

No: continue to question 2

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

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

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

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

No: skip to question 12

**Reason Code:**

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

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

### Sub-Section II - Entities

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

**3. Are you an Australian complying superannuation fund?**

Yes: skip to question 12

No: continue to question 4

### FATCA

**4. Are you a US Person?**

Yes: continue to question 5

No: skip to question 6

**5. Are you a Specified US Person?**

Yes: provide your TIN below and skip to question 7

--

No: indicate exemption type and skip to question 7

--

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

Yes: provide your Global Intermediary Identification Number (GIIN)

--

If you do not have a GIIN, please provide your FATCA status below and continue to question 7

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

--

- Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust), provide type below:**
- Non-Participating FFI, provide type below:**
- Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN:**
- Trustee Documented Trust. Please provide your Trustee's name and GIIN:**
- Other, provide details:**

No: continue to question 7

## CRS

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

Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

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

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

#### Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

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

No: continue to question 8

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

Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
  - Trustee Documented Trust
  - Other: please specify:

No: skip to question 10

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

Yes: skip to question 11

No: skip to question 12

## Non-Financial Entities

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

- Yes: specify the type of Active NFE below and skip to question 12:
  - Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
  - Corporation that is regularly traded or a related entity of a regularly traded corporation
  - Governmental Entity, International Organisation or Central Bank
  - Other: please specify:

No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

### Controlling Persons

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

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

#### Controlling person 1

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

#### Controlling person 2

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

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

**Reason Code:**

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If **Reason B** has been selected above, explain why you are not required to obtain a TIN:

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

No: continue to question 12

**12. Signature and Declaration – ALL investors must sign**

- I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

I declare the information above to be true and correct.

**Investor 1**

**Name of individual/entity**

**Name of authorised representative**

**Signature**

**Date**

**Investor 2**

**Name of individual/entity**

**Name of authorised representative**

**Signature**

**Date**

## Section 8 – Declarations – ALL investors MUST complete

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting Standards ('CRS'). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

### When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and Target Market Determination and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
  - I/We have read the PDS/IM and Target Market Determination to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
  - I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
  - I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
  - I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
  - I/We acknowledge and agree that Warakirri has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Warakirri Asset Management Privacy Statement.
  - I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Warakirri or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
  - I/we hereby confirm that the personal information that I/we have provided to Warakirri is correct and current in every detail, and should these details change, I/we shall promptly advise Warakirri in writing of the change(s).
  - I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
  - If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
  - I/We acknowledge that Warakirri does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
  - I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Warakirri and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
  - I/We acknowledge that Warakirri is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
  - If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Warakirri from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
  - If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Warakirri from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Warakirri acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
  - If this is a joint application each of us agrees that our investment is held as joint tenants.
  - I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
    - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
    - I/we owe any amounts to Warakirri, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
  - **For Wholesale Clients\*** - I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
  - **For New Zealand applicants\*** - I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
  - **For New Zealand Wholesale Investors\*** - I/We acknowledge and agree that:
    - I/We have read the "New Zealand Wholesale Investor Fact Sheet" and PDS/IM or "New Zealand Investors: Selling Restriction" for the Fund/Trust;
    - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
    - I/We have not:
      - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
      - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
      - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust,
- in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Warakirri if I/we cease to be a Wholesale Investor; and
  - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.
- All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).
- \* Disregard if not applicable.

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

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. **Exempt investors should attach a copy of the certificate of exemption.** For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

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

**Investor 1**

Name of individual /entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

## Section 9 – AML/CTF Identity Verification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') program. The AML/CTF program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Warakirri.

These documents should be provided as an original or a CERTIFIED COPY of the original.

### Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

### When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract"

## GROUP A – Individuals/Joint

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

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (or foreign equivalent) (not expired more than 2 years previously).
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A	Column B
<ul style="list-style-type: none"><li><input type="checkbox"/> Australian birth certificate.</li><li><input type="checkbox"/> Australian citizenship certificate.</li><li><input type="checkbox"/> Pension card issued by Department of Human Services.</li></ul>	<ul style="list-style-type: none"><li><input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.</li><li><input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.</li><li><input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).</li><li><input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school</li></ul>

## GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code for the holding company.

For Foreign Companies, provide one of the following:

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

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

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

A beneficial owner of a company is any customer entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent).



### GROUP C – Trusts

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

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC, or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of the Trust Deed

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

- A certified copy of the Trust Deed.  
**If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.**  
**If the trustee is a company, please also provide verification documents for a company as listed under Group B.**

### GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.