



FORAGER

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# INTERNATIONAL SHARES FUND

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## PRODUCT DISCLOSURE STATEMENT

ARSN 161 843 778, APIR FHT0032AU  
30 September 2020

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FUNDHOST LIMITED  
ABN 69 092 517 087  
AUSTRALIAN FINANCIAL SERVICES LICENCE  
(AFSL) NO. 233045

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FORAGER FUNDS MANAGEMENT PTY LTD  
ABN 78 138 351 345  
AFSL NO. 459312

## IMPORTANT INFORMATION

Welcome to the Forager International Shares Fund Product Disclosure Statement (**PDS**).

Fundhost Limited (**Fundhost, we or us**) invites you to invest in the Forager International Shares Fund (**Fund**). Fundhost is the responsible entity of the Fund and issuer of this PDS. This PDS has not been lodged with the Australian Securities & Investments Commission (**ASIC**) and is not required to be so lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) upon request. Please phone Fundhost on +61 2 8223 5400. If you make this PDS available to another person, you must give them the entire PDS, including the application form and any supplementary documents.

This PDS is also available to investors who invest through a master trust or wrap account. Different conditions may apply to such investors so please refer to “Investing through a master trust or wrap account?”. This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. New Zealand investors should refer to the section “Information for New Zealand investors”.

All references to \$ amounts are to Australian dollars.

This PDS is current as at 30 September 2020. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Fundhost posting a notice of the change on its website at [www.fundhost.com.au](http://www.fundhost.com.au). Fundhost will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Fundhost on +61 2 8223 5400. If the change is materially adverse to investors, Fundhost will notify affected investors and supplement or replace this PDS.

Neither Fundhost nor Forager Funds Management Pty Ltd (the **Investment Manager** or **Forager**) promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Fundhost and the Investment Manager makes any statement or representation in this PDS.

This PDS has been prepared without considering your personal objectives, financial situation or needs. You should read the entire PDS and speak to a financial adviser before deciding to invest in the Fund.

This Fund is not a simple managed investment scheme as it may not satisfy the liquidity test which requires that it can reasonably be expected that 80% of the portfolio can be sold in 10 days at market value. Investors should refer to “Risks” for more information.

## CONTACTS

### RESPONSIBLE ENTITY AND ADMINISTRATION

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### INVESTMENT MANAGER

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Royal Exchange NSW 1225

Telephone +61 2 8277 4812

Email [admin@foragerfunds.com](mailto:admin@foragerfunds.com)

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## WHAT'S IN THIS PDS?

We hope you find this PDS easy to use. We encourage you to read it all before you make any investment decision.

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## FUND SNAPSHOT

FEATURE	SUMMARY
<b>Fund Name</b>	Forager International Shares Fund
<b>What the Fund invests in</b>	International shares and some cash
<b>Investment Manager</b>	Forager Funds Management Pty Ltd
<b>Responsible Entity</b>	Fundhost Limited
<b>Custodian</b>	National Australia Bank Limited (ABN 12 004 044 937) ( <b>NAB</b> )
<b>Benchmark</b>	MSCI All Country World Investable Market Index (Net) in Australian Dollars ( <b>MSCI ACWI IMI (Net) (AUD)</b> or <b>Benchmark</b> )
<b>Investment Objective</b>	<p>To outperform the Benchmark over a rolling 5 year period.</p> <p>There is no guarantee that the investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</p>
<b>Risk</b>	High
<b>Suggested Investment Period<sup>1</sup></b>	At least 5 years
<b>Labour and Environmental, Social /or Ethical Considerations</b>	Decisions about the selection, retention or realisation of investments for the Fund are primarily made by the Investment Manager. The Investment Manager does not take into account labour standards, environmental, social or ethical issues when making these decisions except to the extent that these issues have a material impact on either investment risk or return.
<b>Fund Inception</b>	8 February 2013
<b>Entry Fees</b>	Nil
<b>Exit Fees</b>	Nil
<b>Management Fees and Costs</b>	Up to 1.25% per annum
<b>Performance Fee</b>	12.53% of the amount by which the Fund outperforms the Benchmark after other fees and expenses have been deducted, and achieves positive performance.
<b>Buy-Sell Spread</b>	+0.2% / -0.2%
<b>Minimum Initial Investment</b>	\$20,000 or \$200 for monthly direct debit
<b>Minimum Additional Investment</b>	\$1,000 or \$200 for monthly direct debit
<b>Minimum Withdrawal</b>	\$10,000
<b>Minimum Balance</b>	\$1,000
<b>Unit Pricing Frequency</b>	Weekly
<b>Application Processing</b>	Weekly subject to being received by 4.00 pm Sydney time on Friday
<b>Redemption Processing</b>	Weekly subject to being received by 4.00 pm Sydney time on Friday
<b>Income Distribution Frequency</b>	Fundhost will generally distribute any available income annually (as of 30 June).

<sup>1</sup>This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

## ABOUT FUNDHOST AND FORAGER

### FUNDHOST

Fundhost is a public company that acts as the responsible entity and provides essential services to the Fund. Fundhost's core business is to operate registered managed investment schemes and provide compliance, administration, reporting services and to ensure that the funds are audited as required by law. We are responsible for the day to day operations of the Fund and have appointed the Investment Manager to manage the assets of the Fund.

### THE INVESTMENT MANAGER

Forager is the Investment Manager of the Fund and operates under AFSL 459312. The Investment Manager was launched by Steven Johnson in 2009 as Intelligent Investor Funds Management Pty Ltd, as part of the Intelligent Investor Group, which had provided a stock market newsletter to retail investors for the prior 11 years.

Forager has a small and experienced team, and over \$310m in funds under management.

In 2014 the Intelligent Investor Group (excluding the Investment Manager) was sold to a new owner, and the Investment Manager was renamed Forager Funds Management Pty Ltd. The Investment Manager's Chief Investment Officer is Steve Johnson. Steve is a director and holds a beneficial interest in the Investment Manager. Steve has a Bachelor of Economics (Econometrics and Finance) from the University of NSW and is a CFA Charterholder.

## HOW THE FUND WORKS

When you invest in the Fund your money (together with all other investors' monies) is gathered in one place and invested in assets. We have appointed Forager to manage the Fund. Forager uses its resources, experience and expertise to make the investment decisions.

We have appointed NAB as the independent custodian to hold the assets of the Fund

### UNITS

The Fund is a unit trust. This means your interests in the Fund are represented by units. Certain rights (such as the right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

## HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment time frame when choosing a fund to invest in.

### HOW WE INVEST YOUR MONEY

<b>Fund description</b>	The Fund invests predominantly in companies listed on recognised stock exchanges around the world. The Fund will typically contain 20-40 securities (although it may hold more or less) that Forager believes are undervalued by the market at the time of purchase. When sufficient opportunities cannot be found, the Fund may hold higher than normal levels of cash. The Fund aims to provide capital growth and some distributions. The Fund may also invest in companies that are likely to be listed on an exchange in the near future or remain invested in companies that have been delisted from an exchange. The Fund will invest no more than 10% of its assets into unlisted investments.
<b>Benchmark</b>	MSCI ACWI IMI (Net) (AUD)
<b>Investment return objective</b>	The Fund aims to outperform the Benchmark over a rolling 5 year period. <i>Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</i> The Investment Manager has developed an investment process that aims to achieve the investment return objective.
<b>Fund's investments and asset allocation</b>	The Fund does not have any 'target' position with regards to asset allocation. When attractive opportunities are sparse and Forager believes the overall portfolio return can be increased by holding cash, the Fund may hold higher than normal levels of cash. Conversely, when Forager is finding plenty of opportunities that meet its investment criteria, the portfolio could be fully invested.

<b>Fund's investments and asset allocation</b>	<b>Assets</b>	<b>Min</b>	<b>Max</b>
	International developed markets* listed assets	0%	100%
	International emerging markets* listed assets	0%	20%
	International unlisted assets	0%	10%
	Cash	0%	100%
	Remember the investment mix can change within the ranges significantly and sometimes quickly. Ask your adviser or contact us for the latest investment mix and size of the Fund. *As defined by MSCI		
<b>Recommended minimum investment period</b>	5 years		
<b>Borrowing</b>	The Fund will not borrow		
<b>Risk</b>	High		
<b>Suitability</b>	The Fund is generally suited for persons seeking long term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in the Fund.		

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and give you, or your master trust or wrap account operator, 30 days' prior notice where practicable).

## THE INVESTMENT PROCESS

### Investment philosophy

Value investing is at the heart of the Investment Manager's investment philosophy. A value investor takes the view that security prices represent what it costs, at one point in time, to buy a proportion of a business listed on a securities exchange – a business that employs people, produces goods or services and, hopefully, generates revenue, profit and cash flow. Alongside this quoted security price, value investors like the Investment Manager take account of a business's underlying or intrinsic value. Unlike the security price, the Investment Manager believes that you can never get an exact fix on this figure but you can sometimes make a reasonable estimate by looking at a business's financial statements over time and making an assessment of its management, markets and growth potential.

Security prices can vary enormously over the course of a year but a business's revenue, profit and cash flow rarely change as much as its security price. The Investment Manager believes the reason for this is that the price of a business's securities is only a reflection of what people are willing to pay for them at any given time and is influenced by investors' emotions that can swing from greed to fear. These emotions can push the security price a long way from the assessed intrinsic value of the underlying business, or what a rational person might be expected to pay for the business. The Investment Manager aims to benefit from this by buying securities where the estimated intrinsic value is substantially higher than the security price.

Through the analysis of many businesses and with the value investing philosophy as its foundation, the Investment Manager aims to construct a portfolio of securities that are assessed to be attractively priced, at the point of investment, and that combine in a way that achieves the overall portfolio objectives. The Investment Manager believes that the returns of the portfolio can be improved by concentrating on the most prospective investments, which means that the portfolios it manages are relatively concentrated.

### Stock selection

Forager's process of putting together a portfolio of undervalued businesses is accomplished by analysing securities on an individual basis to determine whether they are attractively priced (a "bottom-up" approach). This contrasts with other investment approaches such as using macro-economic predictions to determine a portfolio weighting to certain investment themes (a "top-down" approach) or processes that pay consideration to index weighting (a "benchmarking" approach). Of the many individual securities considered by the Investment Manager, only a small number make it through to become actual portfolio candidates.

To the extent relevant, Forager's research process analyses the competitive landscape, business strategy, management team, historical financial record, balance sheet structure, threats and opportunities and ultimately, the security valuation. A security that offers an attractive return relative to the risk of capital impairment is added to the list of candidates.

Investment ideas are always founded on internal research, although external research is read and referenced if useful. The investment thesis must be internally understood and backed by the investment team's analysis.

### Portfolio construction

Whether or not to add a candidate to the portfolio and how much of the portfolio to invest in any one idea depends on:

- the risk/reward trade-off relative to other candidates and existing securities in the portfolio;
- the perceived risk correlations between the individual securities and the existing portfolio;
- the impact on the overall risk and expected return of the portfolio. A security is only added to the extent it is expected to increase the expected return; and
- the size and resilience of the underlying business and the volume of trading in the securities. A security can be added to the portfolio if it adds defensive characteristics and liquidity to the portfolio.

The Investment Manager's portfolio risk assessment involves identifying potential macro-economic, micro-economic and sector specific risks across the portfolio and managing portfolio weightings so as to leave the portfolio with an acceptable exposure to each individual risk.

The Fund typically invests in 20-40 securities (although it may hold more or less). Despite the focus on managing risk, the Fund may at times hold a relatively small number of stocks and may at times take concentrated investment positions. For this reason returns may be volatile and we therefore recommend an investment in the Fund forms part of a wider, diversified portfolio.

#### Currency Management

Currency is managed independently of country and stock selection decisions. The portfolio's net currency position will generally be managed to provide a currency exposure similar to that of the Benchmark.

Australia (and therefore Australian dollars) constitutes a small portion of this index and as such, the Fund will be exposed to foreign currencies. An appreciation of the Australian dollar versus other relevant global currencies could have a negative impact on the value of your investment and depreciation would likely have a positive effect, as measured in Australian dollars.

## BENEFITS OF INVESTING IN THE FUND

#### SIGNIFICANT FEATURES

The Fund is an international equities fund, targeting undervalued securities on the world's stock markets. The Fund's investment objective is to outperform the Benchmark over a rolling 5-year period. This investment objective is not a forecast and returns are not guaranteed. See "[How we invest your money](#)" for more information.

The Fund invests predominantly in listed securities (which may include trusts and hybrids) and aims to provide a return to investors. The Fund may also invest in companies that are likely to be listed in the near future or securities which have been listed in the past and are in the process of winding up or have been de-listed. The Fund will not invest more than 10% of its portfolio in assets that are unlisted.

The Fund's goal is to produce superior long-term returns, typically from a portfolio of 20-40 businesses (although it may hold more or less), irrespective of short-term share price movements. Although the Benchmark represents the indicative available listed investment universe for the Fund, the portfolio will represent a very small proportion of those investments and the Fund's results may vary from the Benchmark.

#### SIGNIFICANT BENEFITS

Forager aims to achieve capital growth in the value of your investment as well as income, although you should be aware that distributions are likely to be highly variable. Some of the other significant benefits of investing in the Fund include:

- having access to the investment expertise and investment management of Forager;
- having your money managed by investment professionals, which allows access to investment opportunities which an ordinary investor often can't access or manage on their own;
- having exposure to an international portfolio of securities and currencies, which may offer diversification benefits to your overall investment portfolio;
- having the right to receive any distributions we make from the Fund;
- having clear legal rights as an investor through a robust corporate governance structure; and
- regular investment statements and an annual tax statement to keep you up to date on your investment.

For an updated performance summary or to receive regular email updates on performance visit [www.foragerfunds.com](http://www.foragerfunds.com). Please be aware that past performance is not a reliable indicator of future results.

#### Long Term Horizon

Because returns may be volatile, and some positions illiquid, the Fund wishes to attract investors with a long investment horizon (we recommend a minimum investment horizon of five years). If you are an investor with a long term horizon this approach may benefit you.

#### Recommended to be part of a diverse portfolio

The Fund will be invested in a relatively concentrated number of select opportunities. Returns could be volatile and we therefore recommend an investment in the Fund forms part of a wider, diverse portfolio.

As part of a wider portfolio the Fund – in particular the exposure to international stocks and currencies it provides – may offer diversification benefits to investors (this will depend on the nature of other assets in your portfolio).

#### Overview of management and corporate governance

Under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the documents governing the Fund, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Fund is operated and administered by a responsible entity (Fundhost) that holds an appropriate AFSL.

Fundhost has appointed NAB as the independent custodian to hold the assets of the Fund. Using a third party custodian is considered best practice in the industry because it reduces the risk that the Fund's assets are misappropriated or put at risk through, for example, the insolvency of the responsible entity or investment manager.

The following diagram summarises the management and governance structure of the Fund.



- 1 Forager reports to, and is appointed by, Fundhost
- 2 Forager is responsible for managing the assets of the Fund
- 3 Fundhost is responsible for operating and administering the Fund in accordance with the law, the constitution and the compliance plan
- 4 Fundhost establishes the Fund under the constitution
- 5 Units are issued to investors
- 6 NAB holds the assets on behalf of the Fund

### CLEAR LEGAL RIGHTS

The constitution establishes the Fund and sets out the rules that the Fund operates within. Together with the PDS and the law from time to time, it governs Fundhost's relationship with you and provides you with your (and our) legal rights.

The constitution gives Fundhost the right to be paid fees and expenses for its services and to be indemnified from the Fund. It governs (amongst other things) Fundhost's powers, requirements for investor meetings, unit price calculations, applications and withdrawals, as well as what happens if the Fund terminates.

The constitution also describes Fundhost's responsibilities if things go wrong. Generally, subject always to liability which the Corporations Act imposes, Fundhost is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

## RISKS

### RISKS IN GENERAL

#### About risk and return

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses).

Investment returns are affected by many factors including market volatility, climate, interest rates and economic cycles. Changes in value can be significant and they can happen quickly.

Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in this Fund are discussed in the PDS. Whilst Forager's approach is to be selective and require an assessed margin of safety on investments, we can't eliminate all risks and can't promise that the ways they are managed will always be successful.

The performance of the Fund will be influenced by many factors, some of which are outside the control of Fundhost and Forager.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment can and does fall and you may lose money, even over the long term.

### Ways to manage your risk

You can help manage your own risks too. You can:

- understand the Investment Manager's approach and how it might impact the value of your investment;
- know your investment goals and your risk tolerance;
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- diversify your investments (that is, have a spread of investments);
- invest for at least the recommended timeframe;
- keep track of your investment; and
- speak with a financial adviser and make sure the Fund is the right investment for you.

### SIGNIFICANT RISKS

The significant risks of the Fund include:

- **Concentration risk:** The Fund typically invests in a relatively concentrated portfolio of 20–40 securities (although it may hold more or less). The value of the Fund's investments may be more affected by any single adverse business, economic, political or regulatory event than the investments of a more diversified portfolio.
- **Counterparty risk:** Losses can be incurred if the counterparty (such as a broker) defaults on their obligations or experiences financial difficulty.
- **Cyber risk:** There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within our IT systems and networks and those of our service providers.
- **Fund risk:** The Fund could terminate, the fees and expenses could change (although we would always give you or your master trust or wrap operator at least 30 days' notice where practicable if fees charged under this PDS were to increase), we could be replaced as responsible entity and management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
- **Interest rate risk:** The capital value or income of a security may be adversely affected by interest rate movements.
- **International investment risk:** The Fund will invest in international assets, which will give rise to currency exposure. The relative strength or weakness of the Australian dollar against other currencies will affect the Fund's performance and the Fund may have less protection under laws outside of Australia, and any investments in emerging markets may be more volatile than investments in more developed countries.
- **Investment Manager risk:** There is a risk that the Investment Manager will not perform to expectation or factors such as changes to the investment team may affect the Fund's performance. The Investment Manager has a relatively small number of key investment staff. The Fund's performance depends on their expertise. There is a risk that the loss of key staff could negatively affect the Fund's performance.
- **Liquidity risk:** Access to your money may be delayed (see "Payments can be delayed"). Overall market liquidity can make it difficult to trade and to realise assets in a timely fashion to meet withdrawal requests. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid (i.e. cannot readily be converted to cash).



- **Market risk:** Economic, technological, political or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.
- **Regulatory risk:** The value or tax treatment of either the Fund itself or investments, or the effectiveness of its trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.
- **Small companies risk:** Small companies generally have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies.

#### RISKS APPLICABLE TO MANAGED FUNDS GENERALLY

Other significant risks relevant to many managed funds include the value of investments will vary, the level of returns and income will vary, future returns may differ from past returns; and returns are not guaranteed. You may lose your money. 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. These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

## FEES AND OTHER 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 fees. Ask the Fund or your financial adviser.

#### TO FIND OUT MORE

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

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.

### FEES AND COSTS SUMMARY

#### Forager International Shares Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	1.25% p.a.	Fees are calculated and accrue weekly and are paid monthly in arrears. A portion of the fees is negotiable for certain types of investors. Costs are generally paid as incurred.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	12.53% of the amount by which the Fund outperforms its Benchmark (being the MSCI ACWI IMI (Net) (AUD)) after other fees and costs have been deducted, and achieves positive performance.	This fee is calculated and accrues weekly and is paid semi-annually in arrears.
<b>Transaction costs (net)</b> The costs incurred by the product when buying or selling assets	0.45% p.a.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally paid as incurred.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Member activity related fees and costs (fees for services<sup>2</sup> or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable.
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.20%/-0.20%	Calculated as a percentage of the mid unit price. Paid from investor's money when the investor applies to purchase or redeem units. Retained by the Fund.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable.
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable.
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable.

<sup>1</sup>All fees are expressed as a percentage of portfolio value of the Fund and are paid from the Fund.

<sup>2</sup>See "Additional explanation of fees and costs" for more detail on service fees.

\*Any item marked with an asterisk (\*) is an estimate.

#### EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR	
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS Management fees and costs*</b>	1.25%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$624 each year.
<b>PLUS Performance fees*</b>	1.43%	<b>And</b> , you will be charged or have deducted from your investment \$717 in performance fees each year.
<b>PLUS Transaction costs*</b>	0.45%	<b>And</b> , you will be charged or have deducted from your investment \$227 in net transaction costs.
<b>EQUALS Cost of the Fund</b>	3.14%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$1,568. <b>What it costs you will depend on the fees you negotiate.</b>

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. The fact that a performance fee was paid or not paid in the example however is not a representation of likely future performance. The actual performance fee and therefore the total cost of the fund in the future will depend on the performance of Forager. Totals may appear incorrect due to rounding.

\*Any item marked with an asterisk (\*) is an estimate. Please refer to our website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

#### ABOUT MANAGEMENT FEES AND COSTS

The management fees and costs include Fundhost's fees, Forager's management fees, ordinary and abnormal expenses and any indirect costs. Fees payable to Fundhost and Forager are calculated and accrued weekly based on the portfolio value of the Fund and are paid monthly in arrears. Management fees and costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees and costs include any indirect costs and exclude transaction

costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ending 30 June 2020 and are estimated to be nil. Actual indirect costs for future years may differ.

The ordinary expenses are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. We reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

#### PERFORMANCE FEE

A performance fee is payable to Forager half-yearly in respect of each 6 monthly period ending 30 June or 31 December when the investment performance of the Fund has exceeded the Benchmark, being the MSCI ACWI IMI (Net) (AUD), and positive performance is achieved.

The performance fee is applied to the total return of the Fund (after any fees and expenses have been deducted) that is in excess of the Benchmark return, and is accrued weekly and paid 6 monthly in arrears.

The performance fee payable on the outperformance against the Benchmark is 12.53% of the amount by which the Fund return exceeds the Benchmark.

When the total return of the Fund is less than the Benchmark return, no performance fee is payable. No performance fee is payable until any previous periods of underperformance (which occur after 1 July 2019) have been made up.

When the absolute return of the Fund is negative, but the Fund has performed better than the Benchmark, the relative outperformance of the Fund in dollar value is carried forward to ensuing period(s).

A performance fee was introduced from 1 July 2019. As such, we cannot provide an average performance fee based on the previous five financial years. The actual performance fee charged as at 1 July 2020 was 1.43%.

#### TRANSACTION COSTS

Transaction costs include brokerage, settlement costs, clearing costs, stamp duty costs, costs associated with certain derivatives, and buy-sell spreads and transactions costs of any interposed vehicles. They do not include borrowing costs or implicit transaction costs or market impact costs. When you invest in the Fund, Forager may buy investments, and incur these costs. When you withdraw, Forager may sell investments so we can pay your cash to you, and incur these costs. These costs are also incurred in connection with day to day trading within the Fund. Some of these costs are recovered through the buy-sell spread. A buy-sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy-sell spread is reflected in the buy/sell unit price. Currently, our buy-sell spread is estimated to be 0.40% of the unit price (that is +0.2% on the entry price and -0.2% on the exit price). So if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.2% (up 0.2 cents) and on exit we adjust the unit price down approximately 0.2% (down 0.2 cents). The buy-sell spread is not paid to Fundhost or Forager. Because the buy-sell spread is reflected in the buy/sell unit prices, you won't see transaction costs on any account statement we send you. The transaction costs shown in the fees and costs summary is net of any amount recovered by the buy-sell spread charged.

#### Transaction costs and recovery

Financial Year	Total (gross) Transaction Costs	Recovery through Buy-Sell Spread	Net Transaction Costs
2020	0.49%	0.03%	0.45%

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2020 was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors including the calculation methodology which can change from year to year. The amount recovered through the buy-sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$50,000 over a one year period, the net transaction costs represent approximately \$227.

#### SERVICE FEES

If you need Fundhost to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

#### CAN THE FEES CHANGE OR BE UPDATED?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you (or your master trust or wrap account operator) 30 days' written notice of any increase to fees where practicable.

Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and net transaction costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

#### ADVISER REMUNERATION

No commissions will be paid by us to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the statement of advice they give you in which details of the fees are set out.

#### CAN FEES BE DIFFERENT FOR DIFFERENT INVESTORS?

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at our discretion. If you are investing \$5,000,000 or more in the Fund, contact Forager to see if you're eligible to negotiate their portion of the management fee.

#### GOVERNMENT CHARGES AND TAXATION

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in this PDS take into account GST and any reduced input tax credits which may be available.

## WHAT ABOUT FUND PERFORMANCE?

If you are interested in:

- up to date Fund performance;
- receiving regular email updates on performance;
- the latest investment mix of the Fund;
- current unit prices; or
- the current size of the Fund,

further details including monthly reports are available from Forager at [www.foragerfunds.com](http://www.foragerfunds.com). You can also call Forager on +61 2 8277 4812, or alternatively contact Fundhost on +61 2 8223 5400. Up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

## HOW TO INVEST

You have options for investing. You may make direct investments into the Fund with an initial amount of at least \$20,000. We also offer a monthly savings plan via direct debit with a minimum amount of \$200 per month. Investors who sign up for the direct debit monthly savings plan are not required to make the initial investment amount of \$20,000, but may elect to. Investors may invest using a combination of both direct investments and the monthly savings plan.

To apply as a direct investor, use the application form accompanying this PDS or online application process provided by Fundhost.

Direct investments are processed on a weekly basis, and both your application form and investment must be received by 4.00 pm Sydney time Friday (unless Friday is a public holiday) to be processed using the unit price effective for that week (otherwise your application will be processed the next week). We do not earn interest on application monies held prior to the time we issue units to you.

To apply as a monthly savings plan investor, complete the application form and Direct Debit Savings Plan Form accompanying this PDS and submit both forms or use the online application process provided by Fundhost. Direct debits occur on the 25th of each month, or the next business day. All new savings plan applications received prior to the 25th of the month will be processed on the 25th of that month, or the next business day. All applications received between the 25th and end of the month will be processed on the 25th of the subsequent month, or the next business day.

Additional investments can be made at any time in writing, and are processed weekly. For investors not participating in the monthly savings plan the minimum amount for additional investments is \$1,000. See "[Investing through a master trust or wrap account?](#)" for arrangements that apply to investors using a master trust or wrap account service to invest.

You can increase your units by reinvesting distributions in full (this will be done automatically unless you tell us otherwise) or in part, or by making an additional investment. If you reinvest your distributions it will help your investment grow. If you choose to reinvest only a portion, we can pay the remainder into your nominated account. Use the application form to tell us what percentage of your distributions you would like to reinvest.

## COOLING OFF

If you decide that you don't want the units we have issued you in the Fund, we must repay your money to you. We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$20,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.2% and a sell spread of -0.2%. This means that \$19,721 would be transferred from the Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of:

- when we send you confirmation that you are invested; or
- the end of the 5th day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

## WITHDRAWING

There is generally a minimum withdrawal amount of \$10,000 and a minimum balance of \$1,000 or \$200 for monthly direct debit.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw, specify your investor number and ensure your instructions are signed:

Fundhost Limited  
PO Box N561  
Grosvenor Place Sydney NSW 1220

Alternatively you can send a withdrawal request by email ([admin@fundhost.com.au](mailto:admin@fundhost.com.au)) or fax +61 2 9232 8600.

If you would like to send a withdrawal request by email or fax please be aware of the following requirements:

- instructions must be legible and bear your investor number and signature, and
- redemption proceeds can only be transferred to the financial institution account previously nominated on the application form.

Please be aware that for fax and email instructions you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also, you agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The Fund processes redemptions on a weekly basis. Weekly redemption requests are required to be received by Fundhost by 4.00 pm Sydney time Friday (unless Friday is a public holiday) to be processed using the unit price for that week.

Normally once we decide you can withdraw your money (usually this happens within 5 business days of receipt of your redemption request), we process the request within 8 business days (although the constitution for the Fund allows us 180 days), and pay funds to your account.

For anyone redeeming as at 1 July there may be a delay in receiving your redemption monies due to year end processes. Also note that units in the Fund are not listed on any stock exchange like the ASX, so you can't sell your units through a stockbroker.

### **SOME DETAILS ABOUT WITHDRAWALS AND HOW MUCH WE PAY**

How much money you receive for each unit depends on the withdrawal price.

We calculate unit prices in three steps.

First, we calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's constitution.

Second, we divide the result of this by the number of units we have on issue.

Third, we apply the buy/sell spread +0.2%, for the entry price and -0.2% for the exit price.

These steps give us a price per unit.

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

We can withhold from amounts we pay you, any amount you owe us or we owe someone else relating to you (for example, the tax office).

We generally pay all withdrawal proceeds in cash, directly to your bank account but we are permitted under the constitution for the Fund to pay proceeds in kind (i.e. in specie share transfer).

### **PAYMENTS CAN BE DELAYED**

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If the Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund's constitution and Corporations Act.

We can delay withdrawal of your money for 180 days or such a period as considered appropriate in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (the law dictates this). If the Fund became illiquid, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit;
- we receive a quantity of withdrawal requests representing more than 20 per cent of the value of the investments of the Fund. In this case we can stagger withdrawal payments;
- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash);
- a portion of the Fund's assets comprise illiquid assets (that is, assets not readily converted to cash). In this case Fundhost can redeem such a number of units that correspond to the portion of the Fund's liquid assets (that is, assets readily converted to cash). For example, if an investor requests redemption of all of their units and the Fund's assets comprise 10% of illiquid assets, Fundhost may determine to redeem only 90% of the investor's units. Fundhost may redeem the remaining units at such future time, or at times, over such period, as it determines;

- an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors;
- there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- we otherwise consider it is in the best interests of the investors to delay withdrawal of the units.

The constitution sets out the full range of circumstances in which we can delay withdrawal of your money.

### **WE CAN GIVE YOU BACK YOUR INVESTED MONEY**

In certain circumstances we can, or may be required to, also redeem some or all of your units without you asking. These circumstances include:

- if your account falls below the minimum investment amount (that is \$10,000 unless you are enrolled in the savings plan);
- if you breach your obligations to us (for example, you provide misleading information in your application form);
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the tax office);
- where we suspect that law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding when to do this).

## **DISTRIBUTIONS**

Income distributions are generally paid annually (as at 30 June each year), but can also be paid at other times, or in some years, not paid at all. They can be reinvested in part or in full back into the Fund or paid to the financial institution account nominated on your application form. You can indicate your choice on the application form. Distribution payments are made typically within 45 business days after the end of the applicable distribution period. Distributions will not be paid by cheque.

We generally calculate and pay distributions based on the Fund's net taxable income at the end of the distribution period divided by the number of units on issue. Distributions may also carry imputation or other tax credits.

If you elect to reinvest distributions, they will be reinvested at the ex-distribution net asset value price. The ex-distribution net asset value price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities (as defined in the Fund's constitution) including a provision for the distribution. We divide the result of this by the number of units we have on issue to obtain the ex-distribution net asset value price for distribution reinvestments. We make no adjustment for the costs of buying or realising investments (called a buy-sell spread).

## ENQUIRIES AND COMPLAINTS

Please contact Fundhost (details are provided in the section “[Contacts](#)”) for any enquiries or complaints. To enable us to assist you as quickly as possible please have your investor number handy when you contact us.

If you do have a complaint you may of course contact us by telephone, however, if you would like a record of your complaint please write to us and we will ensure that your complaint is acknowledged and responded to as soon as practicable, and in any event within 14 days.

If you are unhappy with our response to your complaint you can contact the independent Australian Financial Complaints Authority (**AFCA**).

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
1800 931 678 (free call)  
info@afca.org.au  
[www.afca.org.au](http://www.afca.org.au)

AFCA operations will be financed by contributions made by its members, including Fundhost. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to [www.afca.org.au](http://www.afca.org.au).

## INVESTING THROUGH A MASTER TRUST OR WRAP ACCOUNT?

If this is you, then remember that it is generally the operator of that service which becomes the investor in the Fund (not you). It follows that they have the rights of an investor and can exercise them (or not) in accordance with their agreements with you. This means, for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with your master trust or wrap account operator to determine whether any cooling off rights are available to you through the service.

We are not responsible for the operation of any master trust or wrap account through which you invest.

Indirect investors complete the application forms for the master trust or wrap account and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the additional fees and charges of the master trust or wrap account operator. You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the master trust or wrap account (called a “guide”).

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a master trust or wrap account) are able to access Fundhost’s complaints procedures outlined in the PDS. For indirect investors, if your complaint concerns the operation of the master trust or wrap, you should contact the master trust or wrap account provider directly.

## KEEPING YOU INFORMED

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you with your tax return;
- each year (around September) make the accounts of the Fund available to you on our website;
- send you your annual statement; and
- notify you of any material change to this PDS and any other significant event as required by law unless you hold units indirectly via a master trust or wrap account.

The Fund has 100 investors or more, and so is considered a “disclosing entity” for the purposes of the Corporations Act and therefore subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of the most recent annual financial report and any half yearly financial report lodged with ASIC after that most recent annual financial report.

Where Fundhost becomes aware of material information, we will ensure that such material information will be made available as soon as practicable on our website [www.fundhost.com.au](http://www.fundhost.com.au). If you would like hard copies of this information, call Fundhost on +61 2 8223 5400 and we will send it to you free of charge.

## WHAT ABOUT TAX?

Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) do not pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by the Fund.

### PAYING TAX

Depending on your circumstances you may need to pay tax in relation to your investment in the Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will generally distribute all net taxable income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest);
- net taxable capital gains (from the sale of the Fund’s investments); and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

We may also pay interim distributions.

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (TFN) or Australian Business Number (ABN) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

A taxation regime for managed investment trusts has been introduced called the Attribution Managed Investment Trust (AMIT) regime. Fundhost has elected to operate the Fund as an AMIT. The Fund can attribute amounts of income and tax offsets to investors on a fair and reasonable basis. There is also an ability to adjust the cost base of an investor's interest in a Fund upwards or downwards.

## THE CONSTITUTION

The constitution establishes the Fund and sets out the rules. Together with this PDS and the law from time to time, it governs your relationship with Fundhost. It gives Fundhost rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) Fundhost's powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The constitution limits Fundhost's need to compensate you if things go wrong. Subject always to any liability which the Corporations Act might impose, if Fundhost acts in good faith and without gross negligence it is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and Fundhost and not any other laws (except, of course, those laws that can't be excluded).

Fundhost must have investor approval to make changes to the constitution which are adverse to the rights of investors.

You can obtain a free copy of the Fund's constitution by calling Fundhost on +61 2 8223 5400.

## PRIVACY

We use personal information about you to administer your investment and also to conduct research.

By applying for units in the Fund you consent and agree to information about you being obtained and used by us. Fundhost will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge.

If we don't receive required information from you or if the information is incomplete or inaccurate Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Your information will not be disclosed to other parties unless:

- the law requires;
- it is in keeping with our Privacy Policy and may be provided to external service providers including to the Investment Manager, the Fund's custodian, auditors, taxation and legal advisers and information technology consultants; or
- your financial adviser needs the information.

Fundhost or the Investment Manager may also use your personal information to send you promotional material. If you do not want this, please indicate on your application form or contact Fundhost anytime.

Fundhost will disclose information if required by law to do so.

If you believe any of your personal details that Fundhost holds are wrong or out of date please contact Fundhost and we will correct the details. You can also always access the personal information held about you by contacting Fundhost on +61 2 8223 5400.

Forager has a Privacy Policy. Details are available at [www.foragerfunds.com/privacy-statement/](http://www.foragerfunds.com/privacy-statement/)

## ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

In order to meet our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML CTF Act) or other applicable taxation or reporting legislation, we may require further information from you as to identity, the source of your funds and similar matters. Fundhost is required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise the information will be kept confidential.

By applying for units in the Fund, you also agree that Fundhost may in its absolute discretion determine not to issue units to you, may cancel units which have been issued to you or may redeem any units issued to you if Fundhost believes such action to be necessary or desirable in light of its obligations under the AML CTF Act or other applicable taxation or reporting legislation and Fundhost will not be liable to you for any resulting loss.

## CUSTODIAN

NAB's role as custodian is limited to holding the assets of the Fund as Fundhost's agent. NAB has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. NAB makes no statement in the PDS and has not authorised or caused the issue of it.

Investments of the Fund do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities.

## CONSENTS

Forager and NAB have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

## RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

In respect of the operation of the Fund, neither Fundhost nor Forager engages in any related party transactions with any person. All dealings with other parties are at commercial, arms' length terms.

Fundhost has a conflicts of interest policy and register which it maintains in accordance with the law. It seeks to address any conflicts that may arise as part of Fundhost's business and that relate to the Fund.

## INFORMATION FOR NEW ZEALAND INVESTORS

Units in the Fund offered under this PDS are offered to New Zealand as well as Australian investors.

### NEW ZEALAND INVESTORS' WARNING STATEMENT

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above statements are required pursuant to New Zealand's financial markets legislation. If you credit New Zealand dollars to Fundhost's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

### NEW ZEALAND DISCLOSURES RELATING TO DISTRIBUTION REINVESTMENT

Distributions from the Fund may be reinvested resulting in additional units being issued to you.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitution of the Fund and this PDS.

The allotment of units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by us so as to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to you in this PDS, and will be subject to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund (if any);
- the most recent financial statements of the Fund and, if those statements are not audited or reviewed by an auditor, a statement to that effect;
- a copy of the auditor's report on those statements (if any);
- the current PDS;
- the constitution of the Fund and any amendments to it.

Copies may be obtained electronically at [www.fundhost.com.au](http://www.fundhost.com.au) or by emailing [admin@fundhost.com.au](mailto:admin@fundhost.com.au).

Within 30 days of the day on which the units in the Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.



# APPLICATION FORM

## FORAGER INTERNATIONAL SHARES FUND

Welcome to the Forager International Shares Fund application form.

We accept signed application forms and certified copies of documents required to identify applicants (**Application Documents**) by email or fax. We do not require paper copies of Application Documents in order to commence processing your application for units in the Fund. Provided we receive clear and legible copies of your Application Documents by email or facsimile by the relevant cut off time noted in the PDS, together with your application monies, we will process your application using the unit price applicable to when we receive your application monies and Application Documents by email or fax. Conditions apply — please see the PDS.

**Before submitting your application, please finalise your investment by executing a bank transfer or (if sending by post) attaching a cheque. Applications will not be processed until application monies are received.**

This Application Form relates to the offer of units in the Forager International Shares Fund ARSN 161 843 778 (the 'Fund'), pursuant to the Product Disclosure Statement dated 30 September 2020 (PDS), issued by Fundhost Ltd ABN 69 092 517 087, AFSL 233045 as responsible entity of the Fund.

The Corporations Act requires that a person who provides access to the Application Form must provide access, by the same means and at the same time to the PDS. The PDS contains important information about investing in the Fund. You should read the PDS before deciding whether to apply for units. You should seek professional financial, taxation and legal advice as you deem appropriate, in respect of the Fund before deciding whether to apply for units. If you have received the PDS electronically, Fundhost will provide a paper copy free of charge on request.

### APPLICATION CHECKLIST

You can apply as either an individual/joint investor, company, trustee or corporate trustee. Please follow the checklist for ONE of these options. If you are applying through a **self-managed superannuation fund (SMSF)**, or **family trust**, you will either be a trustee or corporate trustee (simply check your trust deed to find out which).

Individual / Joint investor	Company (non-trustee) (ABC PTY LTD or XYZ LTD)
<input type="checkbox"/> Select payment method and complete Sections A, B & E ❖ Leave Sections C, D & F blank <input type="checkbox"/> Sign page A13 <input type="checkbox"/> Provide required AML CTF documentation (e.g. either driver's licence or passport, must be certified)	<input type="checkbox"/> Select payment method and complete Sections A, C, E & F ❖ Leave Section B & D blank <input type="checkbox"/> Sign page A13 <input type="checkbox"/> Provide AML CTF documentation (as required)
Trustee (non-corporate) (B Smith & S Smith ATF Smith SMSF)	Corporate trustee (XYZ LTD ATF XYZ FAMILY TRUST or ABC PTY LTD ATF SMITH SMSF)
<input type="checkbox"/> Select payment method and complete Section A <input type="checkbox"/> Complete Section B using trustee details, D, E & F ❖ Leave Section C blank <input type="checkbox"/> Sign page A13 <input type="checkbox"/> Provide AML CTF documentation (as required)	<input type="checkbox"/> Select payment method and complete Section A ❖ Leave Section B blank <input type="checkbox"/> Complete Sections C, D, E & F <input type="checkbox"/> Sign page A13 <input type="checkbox"/> Provide AML CTF documentation (as required)

\* To help us identify you, you must provide **certified copies** of documents. Please ensure that a certified copy:  
 – includes the statement 'I certify this to be a true copy of the original document'; AND  
 – is signed by an eligible certifier (see page A14). The certifier must state their qualification or occupation.

### Investor preferences

I prefer to receive quarterly reports by post

I prefer to receive quarterly reports by email only

If you are already an investor with another Fundhost product, please provide us with your investor number

We may not be able to rely on previously supplied AML identification. As such it is recommended that you resubmit your ID documents with the application form.

### Submit your application

E: admin@fundhost.com.au  
 F: +61 (0) 2 9232 8600

### Post

Forager International Shares Fund Fundhost Limited  
 PO Box N561  
 Grosvenor Place NSW 1220  
 Australia

### Questions?

Contact Fundhost  
 T: +61 (0)2 8223 5400  
 E: admin@fundhost.com.au  
 F: 02 9232 8600

### Apply Online

#### You can also apply online

Applying online is the easiest and fastest way to apply for this fund via an online application.

For more information, please visit [www.foragerfunds.com](http://www.foragerfunds.com)



## SECTION A: PAYMENT & BANK DETAILS (CONTINUED)

### BANK DETAILS TO RECEIVE MY DISTRIBUTION AND REDEMPTION PAYMENTS

Name of financial institution

Account name

Branch (BSB) no  Account no

#### How would you like your distribution?

- Reinvest my distribution to help my investment grow  Pay by electronic funds transfer (EFT) to my bank account.
- Please reinvest  % and pay the rest to my bank account.

Proceeds can only be paid to Australian and New Zealand Bank accounts. Payments will not be made to third party accounts.

## SECTION B: INDIVIDUAL / JOINT INVESTOR

(Non-corporate trustees please enter trustee details here)

### INVESTOR 1

Title Mr  Mrs  Miss  Ms  Other

Given name(s)

Family name

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

Occupation

Residential address

Suburb

State  Postcode

Country

Email address<sup>1</sup>

Phone (home)

Phone (work)

Phone (mobile)

If Australian resident, provide tax file number:

TFN

TFN exemption

### INVESTOR 2

Title Mr  Mrs  Miss  Ms  Other

Given name(s)

Family name

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

Occupation

Residential address

Suburb

State  Postcode

Country

Email address<sup>1</sup>

Phone (home)

Phone (work)

Phone (mobile)

If Australian resident, provide tax file number:

TFN

TFN exemption

<sup>1</sup>If you provide us with an email address, you may receive email correspondence from us, unless otherwise notified.

## SECTION B: INDIVIDUAL / JOINT INVESTOR (CONTINUED)

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

Yes  Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No  See identification requirements below and sign on page A13.

1. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

2. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

3. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

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

Yes  Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No  See identification requirements below and sign on page A13.

1. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

2. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

3. Country of tax residence:

Specify Tax Identification Number (TIN) or equivalent:

Reason Code if no TIN provided:

If TIN or equivalent is not provided, please provide a 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 below 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.

1.

2.

3.

4.

### AML CTF SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show name and either residential address and/or date of birth.

- Certified copy of **primary photographic identification document**; OR
- Certified copy of **primary non-photographic identification document AND original or certified copy of secondary identification document**

If you are signing under a power of attorney, please provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document** for each attorney, together with a certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

(Examples could be a certified copy of your passport or driver's licence. See Definitions on page A14 for further examples.)

## SECTION B: INDIVIDUAL / JOINT INVESTOR (CONTINUED)

### ARE YOU A SOLE TRADER?

If so, please complete the fields below:

Full business name

Full address of place of business

ABN (if any)

## SECTION C: COMPANIES (DOMESTIC / FOREIGN) / CORPORATE TRUSTEES

**(Corporate trustees (including for SMSF's) please enter company details here)**

Full registered company name

Full address of company's registered office

Full address of principal place of business (if any)

Business activity

### AUSTRALIAN COMPANY

Does the organisation have an ABN  Yes  No Exemption

ABN           TFN

Company ACN         Company is registered by ASIC as a  Proprietary company  Public company

Is the company a majority owned subsidiary of an Australian listed public company?  Yes  No

Is this company licensed by a Commonwealth, State or Territory statutory regulator?

Not licensed  Licensed - please provide name of regulator and licence number in the square below

Is the company regulated?

Unregulated  Regulated company (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees or SMSF corporate trustees)

Regulator name

(SMSF's regulated by the ATO)

**For proprietary companies only, please provide the name and the address of ALL directors (for regulatory requirements) (SMSF corporate trustees qualify and should list director details here).**

Name	Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

## SECTION C: COMPANIES (DOMESTIC / FOREIGN) (CONTINUED)

**For unregulated proprietary companies only, please provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital (for regulatory requirements). (SMSF's do not qualify and so do not have to populate the below beneficial owner section.)**

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

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

Name	Residential address or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

I have included additional directors or beneficial owners on the notes page

### AML CTF SUPPORTING DOCUMENTATION REQUIRED

Each individual beneficial owner listed above must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document. Not applicable to regulated, public or listed companies such as SMSF corporate trustees.**

### FOREIGN COMPANY ONLY

Full company name

Is the company registered by ASIC?  Yes  No

In which country was the company formed, incorporated or registered? (If Australia, please write 'N/A')

Is the company registered by a foreign registration body?  Yes – please provide name of registration body in space below  No

**For proprietary companies provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital (for regulatory requirements). If there are no individuals who meet the requirement of beneficial owners, provide the name of individuals who directly or indirectly control the company.**

Name	Residential address or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Full address of the company's (a) registered office in Australia (if registered by ASIC); (b) registered office in the company's country of registration (if registered by a foreign registration body); OR (c) principle place of business in company's country of formation or incorporation (if not registered by a foreign registration body)

If the company is registered with ASIC (a) the full address of the company's principle place of business in Australia (if any); OR (b) the full name and address of the company's local agent in Australia (if any)

## SECTION C: COMPANIES (FOREIGN) (CONTINUED)

The ARBN issued to the company by ASIC (if any)

Any identification number issued to the company by a foreign registration body upon the company's formation, incorporation or registration (if any)

If registered (by ASIC or a foreign registration board) is the company a  Private company  Public company  Other – please specify in space below

If registered as a private company, name of each director

If licenced (by ASIC or a registration body), name of regulator and licence number

### AML CTF SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

Note that each individual beneficial owner listed above must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**.

## SECTION D: TRUSTS (INC SMSF's)

### INVESTING AS A TRUST

Full name of trust

Full business name (if any) of the trustee in respect of the trust

Type of trust  Public unit trust  Private discretionary trust  Private unit trust  Registered managed investment scheme<sup>1</sup>  
 Unregistered managed investment scheme<sup>1</sup>  Self-managed superannuation fund<sup>2</sup>  Registrable superannuation entity<sup>2</sup>  
 Government superannuation fund established by legislation  Other type of trust - please provide details below:

<sup>1</sup> As defined by the *Corporations Act 2001 (Commonwealth)*

<sup>2</sup> As described by the *Superannuation Industry (Supervision) Act 1993 (Cth)*

Does the Trust have an ABN or ARBN?  Yes  No Reason for exemption:

ABN:         TFN:

In which country was the trust established?

**For trusts, do the terms of the trust identify the beneficiaries by reference to membership of a class? Refer to you trust deed for this information. For SMSF's the beneficiaries are the members of the fund.**

Yes  If yes, provide details of membership class (e.g. unitholders, family members of named person, charitable person); otherwise list the beneficiaries:

No  List the beneficiaries below

Name

Name

Name

Name

I have included additional beneficiaries on the notes page.

## SECTION D: TRUSTS (INC SMSF's) (CONTINUED)

For trusts **other than** an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, provide details of **ALL beneficial owners** (for regulatory requirements). Note a beneficial owner includes the appointor of the trust (i.e. the person who appoints or removes the trustee(s), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust):

Name	Residential address or date of birth
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

### AML CTF SUPPORTING DOCUMENTATION REQUIRED

#### For an Australian registered managed investment scheme

- Copy of an ASIC search of the scheme

#### SMSF's:

- For at least ONE individual trustee, provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**

#### All other trusts:

- Certified copy or certified extract of trust deed; OR
  - Notice (such as notice of assessment) issued to the trust by the ATO within the last 12 months
- (refer below for extra requirements)

#### Please note:

- For at least ONE individual trustee, provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**
- Foreign company corporate trustees must also provide a certified copy of certificate of incorporation or certificate of registration by relevant foreign registration body
- Each individual beneficial owner listed in this Section D must provide a certified copy of **primary photographic identification document** or a certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**



**SECTION E: PRIMARY CONTACT PERSON DETAILS**

Use Investor 1 details  Use Investor 2 details  Use details below  OR Use Adviser details

Title Mr  Mrs  Miss  Ms  Other

Given name(s)

Family name

Phone (home)

Phone (work)

Phone (mobile)

Email

Director  Company Secretary  Sole Director  Trustee  Attorney  Other

**POSTAL ADDRESS**

Please use my residential address as already provided

Address

Suburb  State  Postcode

Country

**ADVISER CONTACT DETAILS (OPTIONAL)**

Adviser name

Dealer Group

Primary contact person

Work phone no (  )

Fax no (  )

Mobile no

Place adviser stamp here

Email address

Street address of adviser

Suburb  State  Postcode

## SECTION F: GLOBAL TAX STATUS DECLARATION

**This is mandatory for all Company and Trusts except regulated superannuation fund (including self-managed superannuation funds).**

We are unable to accept your application without this information. If you are unsure about how to complete this form speak to your financial adviser or accountant. Definitions can be found at <https://fundhost.com.au/forms/>.

### REGULATED SUPERANNUATION FUND

Are you a regulated superannuation fund such as a Self-Managed Super Fund (SMSF)?  Yes, you have now completed this section. Go to page A12  No, you must complete section F

**You must tick ONE of the 5 Tax Status boxes below (if you are a Financial Institution, please provide all the requested information below for box 1.)**

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

Provide the Company's or Trusts Global Intermediary Identification Number (GIIN), if applicable

If the Company or Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following):

Deemed Compliant Financial Institution  Excepted Financial Institution  Exempt Beneficial Owner

Non Reporting IGA Financial Institution (If a Trustee Documented Trust provide the Trustee's GIIN below)

Non-Participating Financial Institution  US Financial Institution  Other (describe the FATCA status)

### ALL Financial Institutions, please answer the question below:

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

Yes  No

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

2.  Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company (Public listed companies or majority owned subsidiaries of Australian listed companies that are not Financial Institutions as described above, or a company that is an Australian Registered Charity)
3.  Australian Registered Charity or Deceased Estate
4.  An Active Non-Financial Entity (NFE) or Foreign Charity (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).)
5.  Other (Entities that are not previously listed - Passive Non-Financial Entities). Please provide details below.

### COUNTRY OF TAX RESIDENCE

Is the Company or Trust a Tax resident of a country other than Australia?  Yes  No

If yes, please provide the Company's and/or Trust's country of tax residence and tax identification number (TIN) or equivalent below. If the Company and/or Trust is 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 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.

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

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

## SECTION F: GLOBAL TAX STATUS DECLARATION

- Reason A: The country of tax residency does not issue TINs to tax residents
- Reason B: The Company or Trust has not been issued with a TIN
- Reason C: The country of tax residency does not require the TIN to be disclosed

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

1.  3.
2.

### FOREIGN CONTROLLING PERSONS AND BENEFICIAL OWNERS

- **Is any natural person that exercises control over you (for companies, 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?**

Yes. Complete details below       No. You have completed this section

1. Name  Date of birth / /
- Residential Address (if not already provided)
- Country of Tax Residence  TIN or equivalent  Reason Code if no TIN provided
2. Name  Date of birth / /
- Residential Address (if not already provided)
- Country of Tax Residence  TIN or equivalent  Reason Code if no TIN provided
3. Name  Date of birth / /
- Residential Address (if not already provided)
- Country of Tax Residence  TIN or equivalent  Reason Code if no TIN provided
4. Name  Date of birth / /
- Residential Address (if not already provided)
- Country of Tax Residence  TIN or equivalent  Reason Code if no TIN provided

If there are more than 4 controlling persons, please list them 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 Company or Trust has not been issued with a TIN
- Reason C: The country of tax residency does not require the TIN to be disclosed

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

1.  3.
2.  4.

## INVESTOR DECLARATION

I/we request you to issue the units applied for and authorise you to register the applicant(s) as the holder(s) of the units.

I/we declare that the execution of this Application Form by me/us constitutes a representation by each applicant that:

- this Application was detached from a PDS for the Forager International Shares Fund dated 30 September 2020
- the PDS and Application were provided to me/us at the same time
- I/we read and understood that PDS
- I/we understand that neither the repayment of capital nor the performance of the Fund is guaranteed
- I/we agree to be bound by the terms of the PDS and the constitution of the Fund, as amended from time to time, and understand that a copy of the constitution has been made available to me/us for free if I/we wish
- the details given in this Application are correct
- I/we will not transfer the units to anyone who does not agree to these things
- none of the units being applied for will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable
- I/we agree to indemnify Fundhost and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect
- the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct
- in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either Investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals
- by choosing to apply for units in the Fund using electronic means, I/we accept full responsibility (to the extent permitted by law) for any loss arising from Fundhost acting upon documents received by email or fax. I/we release and indemnify Fundhost in respect of any liabilities arising from it acting on documents received by email or fax, even if those documents are ultimately found to not be genuine. I/We agree that neither I/we nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by Fundhost if it relies on documents received by email or fax
- I/we understand that by choosing to use the scanned or faxed redemption service, I/we agree to the terms and conditions set out in the PDS (including provision of releases and indemnities in favour of Fundhost)
- if I/we have provided an email address, I/we consent to receive ongoing information (including PDS information, confirmation of transactions and additional information as applicable) by email
- I/we consent to the transfer of any of my/our personal information to external third parties including but not limited to fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of managing and administering the products and services which I/we have engaged the services of Fundhost or its related bodies corporate and to foreign government agencies (if necessary)
- I/we hereby acknowledge and agree that Fundhost have outlined in the PDS and provided to me/us how and where I/we can obtain a copy of Fundhost's Privacy Statement
- I/we confirm that the personal information that I/we have provided to Fundhost is correct and current in every detail, and should these details change, I/we shall promptly advise Fundhost in writing of the change(s)
- I/we confirm that I/we am/are not a "politically exposed person" for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
- I/we am/are over 18 years of age
- I/we declare that I am/we are not commonly known by any other names different from those disclosed in this Application
- I/we declare any documents or information whatsoever used for verification purposes in support of my/our Application are complete and correct
- I/we agree to give further information or personal details to Fundhost or its agents if required to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and taxation legislation

Fundhost would like to keep in touch with you about future investment opportunities that may be of interest.

Please tick this box if you do NOT wish to be contacted for this purpose.

## INVESTOR DECLARATION (CONTINUED)

### ACKNOWLEDGEMENT

I/we acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application for units in The Fund.

I/we acknowledge that this Application, once signed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which Fundhost must seek confirmation of in order to comply with the provisions of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and global tax compliance including FATCA and CRS requirements. Appropriate steps to verify information may be taken, and information may be disclosed to government agencies in Australia and overseas. If information required is not provided, the application may not be accepted or units may be redeemed.

I/we undertake to provide updated FATCA/CRS self-certification information within 30 days of a change in circumstances which causes the information to become incorrnd CRS requirements.

#### Signature:

Authorisation 1

#### Signature:

Authorisation 2

Date (DD/MM/YYYY)

 /  / 

Date (DD/MM/YYYY)

 /  / 

Print name

Print name

Director  Company Secretary  Sole Director   
Trustee  Attorney  Other

Director  Company Secretary  Sole Director   
Trustee  Attorney  Other

### ACCOUNT SIGNING AUTHORITY

Signatory 1 AND 2     Either Signatory 1 OR 2     Signatory 1 ONLY     Signatory 2 ONLY

**Allow other unauthorised signatories (you must provide a copy of all authorised signatories certified by the above listed authorised signatories. We require a certified copy of primary photographic identification (i.e. passport or drivers licence) of the unauthorised signatories).**

If you do not tick one of the above options, all future instructions must be signed by all signatories or as otherwise permitted by law.

Once completed, please send your signed application with required identification (if not paying by direct debit please also attach cheque or include EFT reference) to **Forager International Shares Fund, Fundhost Limited, PO Box N561, Grosvenor Place NSW 1220**, email [admin@fundhost.com.au](mailto:admin@fundhost.com.au) or fax 02 9232 8600

## GUIDELINES TO IDENTIFICATION REQUIREMENTS

### PRIMARY PHOTOGRAPHIC IDENTIFICATION DOCUMENT

—means any of the following:

- (1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issued;
- (2) a passport issued by the Commonwealth;
- (3) a passport or a similar document issued for the purpose of international travel, that:
  - (a) contains a photograph and the signature of the person in whose name the document is issued;
  - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
  - (c) if it is written in a language that is not understood by the person carrying out the verification—is accompanied by an English translation prepared by an accredited translator;
- (4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;
- (5) a national identity card issued for the purpose of identification, that:
  - (a) contains a photograph and the signature of the person in whose name the document is issued;
  - (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
  - (c) if it is written in a language that is not understood by the person carrying out the verification—is accompanied by an English translation prepared by an accredited translator.

### PRIMARY NON-PHOTOGRAPHIC IDENTIFICATION DOCUMENT

—means any of the following:

- (1) a birth certificate or birth extract issued by a State or Territory;
- (2) a citizenship certificate issued by the Commonwealth;
- (3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;
- (5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

### SECONDARY IDENTIFICATION DOCUMENT

—means any of the following:

- (1) a notice that:
  - (a) was issued to an individual by the Commonwealth or a State or Territory within Australia, within the preceding twelve months;
  - (b) contains the name of the individual and their residential address; and
  - (c) records the provision of financial benefits to the individual under a law of the Commonwealth or a State or Territory (as the case may be);

- (2) a notice that:
  - (a) was issued to an individual by the Australian Taxation Office within the preceding 12 months;
  - (b) contains the name of the individual and their residential address; and
  - (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;
- (3) a notice that:
  - (a) was issued to an individual by a local government body or utilities provider within the preceding three months;
  - (b) contains the name of the individual and their residential address; and
  - (c) records the provision of services by that local government body or utilities provider to that address or to that person.
- (4) In relation to a person under the age of 18, a notice that:
  - (a) was issued to a person by a school principal within the preceding three months;
  - (b) contains the name of the person and their residential address; and
  - (c) records the period of time that the person attended at the school.

## THE FOLLOWING LIST OF PEOPLE THAT CAN CERTIFY IDENTIFICATION DOCUMENTS

### CERTIFIED COPY

—means a document that has been certified as a true copy of an original document by one of the following persons:

- 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);
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a Justice of the Peace;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- a police officer;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
- 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;
- 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.

## DIRECT DEBIT SAVINGS PLAN

A direct debit savings plan is available for investors in the Forager International Shares Fund. This plan enables you to invest at least \$200 per month into the Forager International Shares Fund.

Do not complete this form if you are planning to borrow money to invest in the Forager International Shares Fund from a margin-lending provider.

### Direct debit request service agreement

The following is your Direct Debit Service Agreement with Fundhost ABN 69 092 517 087. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR form.

### DEFINITIONS

**account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

**agreement** means this Direct Debit Request Service Agreement between you and us.

**banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

**debit day** means the day that payment by you to us is due.

**debit payment** means a particular transaction where a debit is made.

**Direct Debit Request** means the Direct Debit Request between us and you.

**us or we** means Fundhost, (the Debit User) you have authorised by signing a Direct Debit Request.

**you** means the customer who has signed or authorised by other means the Direct Debit Request.

**your financial institution** means the financial institution nominated by you on the DDR at which the account is maintained.

### 1. Debiting your account

1.1 By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request. **or** We will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.

1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited, you should ask your financial institution.

### 2. Amendments by us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

### 3. Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification by writing to:

**Fundhost**  
**PO Box N561**  
**Grosvenor Place**  
**NSW 1220**

### 4. Your obligations

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.
- 4.2 If there are insufficient clear funds in your account to meet a debit payment:
  - (a) you may be charged a fee and/or interest by your financial institution; and
  - (b) you must arrange for the debit payment to be made by another method or for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct
- 4.4 If Fundhost is liable to pay goods and services tax (GST on a supply made in connection with this agreement, then you agree to pay Fundhost on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

### 5. Dispute

- 5.1 If you believe that there has been an error in debiting your account, you should notify us directly on (02) 8223 5400 and confirm that notice in writing with us as soon as possible, so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution direct.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

### 6. Accounts

You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

### 7. Confidentiality

- 7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure, and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
  - (a) to the extent specifically required by law; or
  - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

### 8. Notice

- 8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to Fundhost.
- 8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.
- 8.3 Any notice will be deemed to have been received on the third banking day after posting.

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