

# Warakirri Global Emerging Markets Fund

## Product Disclosure Statement

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### About this Product Disclosure Statement ("PDS")

This PDS has been prepared and issued by Warakirri ("Responsible Entity", "we" or "us" or "our") and is a summary of significant information relating to the Warakirri Global Emerging Markets Fund ("Fund"). It also contains a number of references to additional information which can be found in an Additional Information Booklet (and that information forms part of this PDS). The additional information should be read together with this PDS before making a decision to invest in the Fund. You can access this PDS and the Additional Information Booklet on our website, [www.warakirri.com.au](http://www.warakirri.com.au) or request a copy free of charge by calling us on 1300 927 254.

**You should consider this information carefully before making a decision about the Fund. The information provided in the PDS is general information only and is not a recommendation to invest in the Fund and does not take into account your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances to ensure that an investment in the Fund is appropriate for your situation.**

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through an Investor Directed Portfolio Service ("IDPS"), an IDPS-like scheme or a nominee or custody service (collectively known as an "IDPS Service"). If you access the Fund indirectly, the IDPS Service becomes the unit holder in the Fund and acquires the rights of an investor and can exercise, or decline to exercise, these rights on your behalf.

The offer to which this PDS relates is available only to persons receiving the PDS (electronically or otherwise) in Australia and New Zealand. New Zealand investors must read the Warakirri Global Emerging Markets Fund New Zealand Investors Information Sheet before investing in the Fund.

Investments in the Fund are subject to risks. Warakirri does not guarantee any payment of income or repayment of capital or the performance of your investment in the Fund. While Warakirri believes forward looking statements and estimates in this PDS are reasonable, no assurance can be given that such expectations will prove correct. They are provided as a general guide only and should not be relied on as a promise or guarantee as to a future outcome.

It is important that you understand and accept the risks before you invest in the Fund.

### Updated Information

The information in this PDS is up to date at the time of preparation. However, information relating to the Fund that is not materially adverse information is subject to change and update by us from time to time.

Where the change or update is not considered materially adverse to investors, the information may be updated on the Warakirri website ([www.warakirri.com.au](http://www.warakirri.com.au)). Please contact us or consult your financial adviser with any queries about updated information. We will provide you with a paper copy of any updated information without charge upon request. If there is a change in information which we consider is materially adverse we will generally issue a new PDS.

## 1. About Warakirri

### Responsible Entity

Warakirri is a multi-boutique asset management firm established in 1993 with specialist investment offerings across multiple asset classes including agriculture, equities, cash, and specialised US real estate. Warakirri has a long history of partnering with highly skilled investment managers with proven capabilities to deliver quality investment solutions for its clients through its distribution partnerships.

Warakirri is the Responsible Entity of the Fund and in that capacity is responsible for overseeing the operation and management of the Fund.

### Investment manager

Warakirri has appointed Northcape Capital Pty Ltd ABN 53 106 390 247, AFSL No 281767 (“Northcape”) as the investment manager of the Fund. Established in 2004, Northcape is an international boutique fund manager fully owned by its staff. Northcape specialises in managing concentrated high-quality equity portfolios. As the investment manager, Northcape is responsible for selecting and managing the investments of the Fund.

Northcape adopts a long-term approach to investing with the belief that superior investment returns rely on fundamental investment research, good judgement and experience. At the core of Northcape’s philosophy is to invest in high quality companies at relatively attractive valuations. Northcape believe that protecting capital in down markets is the foundation for superior returns over the long term and have a strong and practical approach to risk that focuses on avoiding companies that are structurally challenged, highly geared or have poor Environmental, Social and Governance (“ESG”) standards.

### Custodian, administrator and registrar

Warakirri has appointed Citigroup Pty Ltd (“Citi”) to provide asset services, custody, payments and treasury services to Warakirri as Responsible Entity.

**Please note:** You should read the additional important information “About Warakirri” in section 1 of the Additional Information Booklet (which is available at [www.warakirri.com.au](http://www.warakirri.com.au)) before making a decision to invest in the Fund.

You should be aware that the material relating to “About Warakirri” may change between the time when you read the PDS and the day when you acquire an investment in the Fund.

## 2. How the Fund works

### About the Fund and structure

The Fund has been established as a separate unit class (“Unit Class”) under the Warakirri Master Trust’s trust deed (“Trust Deed”) but constitutes a separate fund and registered managed investment scheme in its own right.

The Fund is governed by Trust Deed and the Unit Class terms (together the “Constituent Documents”), which set out the terms of the Fund’s operation, including our powers, duties and obligations as Responsible Entity, our right to be indemnified out of the Fund’s assets, and the rules and procedures under which the Fund operates. The Constituent Documents, this PDS, the Additional Information Booklet, the Corporations Act 2001 (Cth) (“Corporations Act”) and other applicable laws, regulate the legal relationship with unit holders in the Fund. The Constituent Documents for the Fund are binding on each unit holder (and all persons claiming through them) in the Fund (each a “Unit holder”). A copy of the Constituent Documents for the Fund are available from Warakirri free of charge.

A Unit holder’s interest in the Fund is represented by “Units”. A Unit holder has a beneficial interest, proportionate to their Unit holding, in the assets of the Fund as a whole, subject to the liabilities of the Fund. A Unit holder does not have an interest in any particular asset of the Fund.

The Fund comprises assets which are acquired in accordance with the investment strategy for the Fund.

The potential for financial gain through investing in the Fund is made through investors receiving distributions and any increase in capital value of their Units (i.e. if the Unit price is higher than the price at which the investor purchased them).

### Suitability – Target Market

This Fund is typically suited to investors:

- seeking capital growth over the long term, with an investment timeframe of five years or more; and
- with a high risk and return profile, and as it invests in a single asset class, should only be considered for a portion of a diversified portfolio.

As this Fund may experience high levels of volatility it is **unlikely** to be suitable for investors seeking capital preservation and/ or a shorter investment timeframe than 5 years.

### Unit price

The price at which Units are acquired (“Application Price”) or redeemed (“Redemption Price”) is determined in accordance with the Constituent Documents for the Fund.

Generally, the Application Price and the Redemption Price of Units is calculated each day, other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne, Australia (“Business Day”) and is equal to the Net Asset Value (“NAV”) of the Fund divided by the number of Units on issue and:

- for the Application Price, adjusted up for transaction costs (called the “buy spread”); and
- for the Redemption Price, adjusted down for transaction costs (called the “sell spread”).

The Application Price and Redemption Price will increase as the market value of the Fund’s assets increases and will decrease as the market value of the Fund’s assets decreases.

### Applications into the Fund

Investors can acquire an interest in the Fund by applying for Units. This can be directly, or indirectly through an IDPS Service.

#### Direct investments

An investor can acquire Units by making a direct application for Units. Please refer to section 8 of this PDS for more information on how to apply.

#### Indirect investments

Investors who invest indirectly through an IDPS Service (indirect investors) may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting, the timing of distributions, processing of withdrawals as well as Fund reporting and other investor communication.

As well as reading this PDS, indirect investors should read the offer documents provided by the IDPS Service, which explain the service and the fees payable by the indirect investor to the IDPS Service. Indirect investors should follow the instructions of the IDPS Service to apply to buy or sell Units in the Fund.

### What is the minimum initial investment?

The minimum initial investment in the Fund is A\$25,000. In certain circumstances, we may reduce this minimum initial investment at our discretion.

### What is the minimum holding?

The minimum holding in the Fund is 5,000 Units. If any redemption request would result in you holding less than the minimum holding we may treat the redemption request as relating to all of your Units in the Fund.

### Additional investments

Direct investors can add to their investment at any time via Warakirri's online investor portal at [www.warakirri.com.au](http://www.warakirri.com.au) or by completing and submitting an "Additional Application Form", together with payment. Indirect investors investing through an IDPS Service should place an order through their IDPS operator ("IDPS Operator").

The minimum additional investment amount is A\$10,000.

### Access to your money

A Unit holder can dispose of Units by applying for a redemption from the Fund. A redemption request can be made via Warakirri's online investor portal or using a "Redemption Form" which is available on our website.

While Warakirri anticipates that the Fund will be liquid and that we will usually accept and process redemption requests on a daily basis, we are not obliged to redeem any Units of a Fund (except where otherwise required by the Constituent Documents or applicable law).

In particular, Warakirri may delay or suspend processing redemption request where:

- we consider it impracticable for us to calculate the Redemption Price;
- we estimate that we must sell 5% or more of the Fund's assets to meet the request;
- we believe that the size of the request would require us to realise a significant amount of the Fund rapidly and this may have a negative impact on other investors;
- we reasonably consider it is in the interests of Unit holders in the Fund to do so; or
- applicable law otherwise permits us to do so.

Where we accept a redemption request, it will need to be received by the administrator, Citi by 2:00pm on a Business Day to receive that day's Redemption Price. Redemptions that we have accepted will be paid within a reasonable period and are typically paid within five Business Days. Redemption proceeds will be paid to an investor's nominated bank account.

Indirect investors redeeming through an IDPS Service should place a redemption request through their IDPS operator ("IDPS Operator").

### Valuation of Fund assets and Unit pricing

The Fund's assets are typically valued each Business Day, and Unit prices are usually calculated each Business Day. We may declare Unit prices more or less frequently or delay calculation in certain circumstances. A formal written policy has been established by us in relation to the guidelines and any relevant factors that are taken into account when exercising any discretion in calculating Unit prices (including determining the value of assets and the amount of liabilities). A copy of our policy is available to investors on request free of charge.

### Distributions and payment methods

The Fund intends to distribute income semi-annually and capital gains annually and can determine to make an additional distribution from time to time. The Constituent Documents for the Fund also allow us to accumulate income where the Fund is an Attribution Managed

Investment Trust ("AMIT") for the relevant year. A Unit holder's entitlement to distributions of income is determined based on the number of Units held at the end of the relevant distribution period. Distributions will be paid within 60 days of the end of the relevant distribution period. Unit holders who redeem Units during a distribution period will not receive a distribution of income in respect of those Units for that distribution period.

The Constituent Documents for the Fund (and subject to the applicable law) provide us with the power to, where Units are redeemed during a year for which the Fund is an AMIT, attribute tax components to a redeeming Unit holder in certain circumstances where the redemption constitutes a significant redemption.

You may use the "Initial Application Form" to elect a bank account for redemption and distribution payments. If you are an existing investor, you can change these details through Warakirri's online investor portal or by completing the "Change of Details Form" which is available on our website at [www.warakirri.com.au](http://www.warakirri.com.au).

Reinvested distributions will be taken to be issued on the first Business Day after the end of the relevant distribution period. The reinvestment price for Units issued on the reinvestment of distributions will be based on the NAV of the Fund used for the relevant distribution period adjusted for certain income amounts.

Distributions will be reinvested into additional Units unless otherwise directed by you.

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

**Please note:** You should read the important information about 'How the Funds work' in section 2 of the Additional Information Booklet (which is available at [www.warakirri.com.au](http://www.warakirri.com.au)) before making a decision to invest in the Fund.

You should be aware that the material relating to "How the Funds work" may change between the time when you read the PDS and the day when you acquire an investment in the Fund.

## 3. Benefits of investing in the Fund

### Significant features

The Fund provides investors with access to:

- an actively managed and diversified portfolio of typically 20 - 40 high quality listed equities and/or shares in unlisted public companies that seek to list on the licensed exchanges in emerging markets across Asia, Eastern Europe, Middle East, Africa and Latin America;
- a long-term investment approach based on the belief that superior investment returns rely on fundamental investment research, good judgement and experience; and
- the ability of the portfolio managers to call on extensive research from typically 400 research meetings a year.

The approach of the Fund's investment manager, Northcape, to investment is premised on the belief that discovering and investing in resilient businesses is the cornerstone of repeatable performance and that protecting capital in down markets is the foundation for superior returns over the long term. Northcape has a strong and practical approach to risk that focuses on avoiding companies that are structurally challenged, highly geared or have poor ESG standards.

### Significant benefits

The benefits that may arise from an investment in the Fund include:

- potential for long-term capital growth and enhanced performance from active investment management;
- professional management of your investment by a specialist equity investment manager; and
- diversification benefits that would be difficult to achieve through direct investment.

#### 4. Risks of managed investment schemes

All investments in a managed investment scheme carry risks. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

An investment in the Fund, like any other managed fund, is exposed to a range of risks which are important for you to understand. This section outlines the significant risks that you should carefully consider when deciding whether to invest in the Fund.

- **Market risk** – investment returns can be influenced by market factors, which can be economic, technological, political or legal conditions as well as market sentiment. The value of an investment in the Fund may increase or decrease depending on market influences.
- **Equity risk** – the value of the Fund is dependent on the value of the securities held in the portfolio which may increase or decrease due to a number of factors, including market conditions and economic outlook, company management, cashflow and profitability. There is a risk that the investment made by the Fund could fall in value for either short or long periods of time.
- **Investment time horizon** – the length of time you plan to invest in the Fund affects the investment returns you may receive. You should consider whether the Fund’s minimum investment timeframe guidance is suitable for your individual investment objective.
- **Liquidity risk** – the Fund will invest primarily in securities of companies. If any securities cannot be actively traded it may have an adverse impact on the price paid or obtained. For example, the Fund may not be able to dispose of a security at the time and price it wishes to do so.
- **Interest rate risk** – changes in official interest rates can directly and indirectly impact on investment returns.
- **Exchange rate risk** – currency movements relative to the Australian dollar cause changes in the value of your investment.
- **Derivatives risk** – risk associated with using derivatives may include the derivative not moving in line with the underlying asset. Other risks include the derivative becoming illiquid, while counterparty risk, where the counterparty to the derivative contract cannot meet its obligations, may occur.
- **Regulatory risk** – adverse changes in government policies, regulations and laws may affect the value of some investments.
- **Fund risk** – risks particular to the Fund include the risk that the Fund could terminate, that the fees and expenses payable by the Fund could change, and due to the way the Fund is invested relative to the MSCI Emerging Markets Total Return Index in Australian Dollars, the Fund could underperform the MSCI Emerging Markets Total Return Index in Australian Dollars.
- **Key personnel and investment manager risk** – the Fund depends on the expertise of Northcape and its employees as the investment manager of the Fund. The Fund’s performance could be negatively affected if Northcape does not retain key employees or fails to perform its duties adequately.

- **Emerging markets risk** – the Fund is exposed to emerging market securities, which may be subject to higher levels of market volatility leading to higher general investment risk. Interest rate and currency risks may also be greater due to higher levels of volatility in the economies of emerging markets. Furthermore, emerging market securities are often less liquid than the securities of developed markets. Counterparty and settlement risks are also increased.
- **Taxation risk** - changes to taxation laws and policies in Australia (including any changes in relation to how income of the Fund is taxed or in relation to the deductibility of expenses) might adversely impact the Fund and Unit holder returns.
- **International investing risk** – investing internationally carries additional risks, such as: risks associated with currency fluctuations, foreign tax, different market and settlement practices, adverse political and economic developments, different levels of liquidity, foreign exchange controls and investment restrictions.

The other significant risks of managed investment schemes generally include:

- the value of investments will vary;
- the level of returns will vary and future returns will differ from past returns;
- returns are not guaranteed and investors may lose some or all of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, the investor’s other investments and their individual risk tolerance.

There may also be some risks associated with investing in the Fund indirectly through an IDPS service. You should carefully consider the risks highlighted in the relevant offer document from your IDPS service to understand the specific risks involved in participating in an IDPS.

## 5. How we invest your money

**Warning:** Prior to making an investment in the Fund, you should consider the likely investment return, the risk, and your investment timeframe when choosing whether to invest in the Fund.

The table in this section sets out key aspects of the Fund for your consideration.

<b>Fund description</b>	<p>The Fund invests in a diversified selection of around 20 to 40 global emerging market companies.</p> <p>The overall philosophy of the Fund’s underlying investment manager Northcape is to invest in a concentrated portfolio of no more than 40 high quality, resilient businesses with clear opportunities for growth over the long term.</p> <p>Northcape believe there are vast differences between countries, sectors and companies in the emerging markets and are patient investors managing a low turnover portfolio.</p>
<b>Investment return objective</b>	To achieve returns in excess of the performance of the MSCI Emerging Markets Total Return Index in Australian Dollars, net of fees and expenses, over the suggested minimum investment time period
<b>The Fund is suitable for</b>	Investors seeking capital growth via a global emerging market equities investment and who have a tolerance for a high level of risk.
<b>Minimum suggested time frame for holding the investment</b>	Five years
<b>Asset classes and ranges</b>	Typically, Emerging Market shares: 90% to 100%; Cash: 0% to 10%
<b>Benchmark</b>	MSCI Emerging Markets Total Return Index in Australian Dollars
<b>Risk level</b>	<p>High</p> <p>The potential for loss and Unit price variability over the short term is high. Refer to section 4 of this PDS.</p>
<b>Fund performance</b>	<p>For up-to-date information on the performance of the Fund, visit <a href="http://www.warakirri.com.au">www.warakirri.com.au</a></p> <p><b>Past performance is not a reliable indicator of future performance.</b></p>
<b>Labour standards, environmental, social and ethical considerations</b>	The investment process takes into account environmental, social and governance considerations (including labour standards and ethical considerations) in the selection, retention and realisation of investments relating to the Fund. Refer to section 3 ‘Benefits of investing in the Fund’ of this PDS and the important information about “How we invest your money” in section 3 of the Additional Information Booklet.
<b>Changes to Fund details</b>	Subject to the Corporations Act and the Constituent Documents we may change or update the Fund’s investment return objective, asset classes and ranges or strategy at any time. We will inform investors of any material changes to the Fund’s details in the next regular communication or as otherwise required by law.

**Please note:** You should read the important information about ‘How we invest your money’ in section 3 of the Additional Information Booklet (which is available at [www.warakirri.com.au](http://www.warakirri.com.au)) before making a decision to invest in the Fund.

You should be aware that the material relating to “How we invest your money” may change between the time when you read the PDS and the day when you acquire an investment in the Fund.

## 6. Fees and costs

### Did you know?

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

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund (being the Responsible Entity) 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 Investment 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.

The information in the following Fees and Costs Summary template can be used to compare costs between different simple managed investment schemes. Fees and costs may be paid directly from your account or from the Fund assets as a whole. All fees quoted are inclusive of Goods and Services Tax ("GST") and net of any Reduced Input Tax Credits. For information on tax please see Section 7 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

**WARNING:** Additional fees and costs may be payable to a financial adviser if one is consulted in connection with an investment in the Fund, and may also be payable to any IPDS Service that is used to invest in the Fund. Please refer to the Statement of Advice or Financial Services Guide provided by your adviser and the IPDS Service's disclosure or offer document for further information about those fees and costs.

### Fees and Costs Summary – Warakirri Global Emerging Markets Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1, 2</sup></b> The fees and costs for managing your investment	1.05% p.a. of the NAV of the Fund comprised of: <ul style="list-style-type: none"> <li>A management fee of 1.05% p.a. of the NAV of the Fund</li> <li>Estimated indirect costs of 0.00% p.a. of the NAV of the Fund</li> </ul>	The management fee accrues daily and is reflected in the Fund's unit price. It is paid monthly in arrears to the Responsible Entity of the Fund. Reimbursable expenses and indirect costs are paid from the assets of the Fund as and when they are incurred and are reflected in the Fund's unit price.
<b>Performance fee<sup>3</sup></b> Amounts deducted from your investment in relation to the performance of the Fund.	0.59% p.a.	The performance fee accrues daily and is reflected in the Fund's unit price. Any performance fee that is due will be paid monthly in arrears to the Responsible Entity of the Fund from the assets of the Fund.
<b>Transaction costs<sup>4</sup></b> The costs incurred by the Fund when buying or selling assets	0.00% p.a.	These costs are paid from the assets of the Fund as and when they are incurred. They are reflected in the Fund's unit price.

### Member activity related fees and costs (fees for services or when your money moves in and out of the Fund)

<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	0.30% of the application amount 0.30% of the withdrawal amount	The buy spread is reflected in the application price and will be paid at the time of investment, and the sell spread is reflected in the redemption price and will be paid at the time of withdrawal.
<b>Withdrawal fee</b> The fee on each amount to take out 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 and costs in this section are calculated with reference to the relevant costs incurred during the financial year ended 30 June 2025. See "Fees and costs" in section 4 of the Additional Information Booklet for further information.

<sup>2</sup> Subject to the Corporations Act and the Constituent Documents of the Fund, the Responsible Entity may negotiate lower or different fees with, or pay rebates to, certain investors that are wholesale clients as defined in the Corporations Act. See "Fees and costs" in section 4 of the Additional Information Booklet for further information.

<sup>3</sup> The performance fee in the table above is based on the average of the actual performance fees paid by the Fund over the past 5 financial years up to 30 June 2025. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period and may be higher or lower in future years than the estimate above. See the Additional Explanation of Fees and Costs Section below and the "Performance fees" section in the Additional Information Booklet for more information. The performance fee is not negotiable.

<sup>4</sup> The transactions costs are based on the actual transaction costs incurred for the financial year ending 30 June 2025 and are shown net of any amount recovered by the buy/sell spread charged to investors who transacted during that period.

## Example of annual fees and costs for the fund

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 product with other products offered by managed investment schemes.

EXAMPLE – Warakirri Global Emerging Markets Fund	Amount (%)	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR <sup>1</sup>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs	1.05% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$525</b> each year
<b>PLUS</b> Performance fee	0.59% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$295</b> in performance fees each year
<b>PLUS</b> Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment <b>\$0</b> in transaction costs
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged in the range of:  <b>\$820.</b> <sup>2</sup>  <b>What it costs you will depend on the fees you negotiate.</b>

<sup>1</sup> The example above assumes the \$5,000 contribution occurs on the last day of the financial year and there is a constant balance of \$50,000 throughout the financial year, therefore management costs are calculated using the \$50,000 balance only. Please note that this is an example only, and in practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily.

<sup>2</sup> Please note that this example does not capture all of the fees and costs that may apply to you. Additional fees may be payable to third parties, including financial advisers and IDPS Service providers. Also, government fees, duties and bank charges may apply to investments in and withdrawals from the Fund. The example also does not include other fees and costs such as any buy/sell spread that may apply.

## Additional explanation of fees and costs

### Performance fee

The performance fee is payable where the Fund's return (after management fees) outperforms the MSCI Emerging Markets Total Return Index in Australian dollars. The performance fee is subject to a high-water mark and any period of underperformance must be recovered before any further performance fees are payable. This fee is payable to the Responsible Entity at a rate of 15% on the amount of the outperformance (subject to the high water mark).

The performance fee is calculated and accrued on a daily basis and, if payable, is paid directly in arrears from the assets of the Fund. Should the absolute performance of the Fund be negative in the period, a performance fee will not be payable in that period.

### Changes in fees and costs

The Constituent Documents for the Fund set out the fees and costs payable by the Fund. We may vary, repeal or replace the Constituent Documents for the Fund, which include the fees and costs specified in this document, at any time at our absolute discretion and without your consent provided it does not exceed any maximum amount set out in the Constituent Documents or we reasonably believe the amendment will not adversely affect the rights of Unit holders. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act and the Constituent Documents for the Fund.

**Please note:** You should read the important information about "Fees and costs" in section 4 of the Additional Information Booklet (which is available at [www.warakirri.com.au](http://www.warakirri.com.au)) before making a decision to invest in the Fund. You should be aware that the material relating to "Fees and costs" may change between the time when you read the PDS and the day when you acquire an investment in the Fund.

## 7. How managed investment schemes are taxed

**Warning:** Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Specifically, registered managed investment schemes do not pay tax on behalf of investors in the scheme, and investors are assessed for tax on any income and capital gains generated by the registered scheme. Under the AMIT regime, Unit holders in the Fund will be assessed on income generated by the Fund and attributed to them. The attribution may include franked dividends, capital gains, other income and interest income. Furthermore, a Unit holder should consider the tax implications of redeeming part or all of an investment in the Fund.

If you invest through an IDPS Service, the IDPS Operator will provide you with the relevant tax information.

**Please note:** You should read the important information about "How managed investment schemes are taxed" in section 5 of the Additional Information Booklet (which is available at [www.warakirri.com.au](http://www.warakirri.com.au)) before making a decision to invest in the Fund. You should be aware that the material relating to "How managed investment schemes are taxed" may change between the time when you read the PDS and the day when you acquire an investment in the Fund.

## 8. How to apply

### Direct investments

To invest in the Fund, read this PDS, the Additional Information Booklet and the Target Market Determination, complete the Initial Application Form (refer to 2 below) which forms part of this PDS and provide any information requested in order to satisfy the Responsible Entity's AML/CTF, FATCA and CRS obligations. You can apply online or download the Initial Application Form at [www.warakirri.com.au](http://www.warakirri.com.au) or by calling 1300 927 254.

You should follow these steps to invest in the Fund:

1. Before investing you should read the entire PDS, the Additional Information Booklet and the Target Market Determination to ensure the Fund meets your personal objectives, financial situation or needs.
2. Complete the Initial Application Form available on our website or by applying online at [www.warakirri.com.au](http://www.warakirri.com.au)
3. Deposit your application money via electronic funds transfer with your investment name as the payment reference. Payment details are outlined in the Initial Application Form.
4. If relevant, you should mail your completed form to:  
Citi Unit Registry – Warakirri Asset Management  
GPO Box 764, Melbourne VIC 3001
5. Your Initial Application needs to be received by the administrator, Citi, by 2:00pm on a Business Day, and appropriate funding provided to the Fund's nominated bank account to receive that day's Application Price. Indirect investors may be subject to different cut-off times and should refer to their IDPS Operator's offer document.
6. We will notify you when your application has been processed.
7. If the application cannot be processed because it is incomplete or invalid, we will be in touch with you to try and rectify the matter. Where we are unable to resolve the situation within a month of receipt of application money or a reasonable time thereafter, we will return the application money to the bank account from which the funds were received from.

You can make an additional investment via Warakirri's online investor portal or by completing the Additional Application Form available from the Warakirri website [www.warakirri.com.au](http://www.warakirri.com.au).

### Indirect investments

We authorise the use of this PDS by investors who wish to access the Fund through an authorised IDPS Service. If you invest in this manner certain information in this PDS may not be relevant to you such as: applications and withdrawals, Fund distributions, investor communication, fees and costs, how to open an account and cooling off rights. Instead, you should consult the offer document or client agreement provided to you by the IDPS Service. Our complaint and dispute resolution process as set out in this PDS applies to both direct investors and Indirect investors.

### Cooling-off period

If you are a 'retail client' (as defined under the Corporations Act) investing directly in the Fund, a 14-day cooling-off period may apply to your investment to ensure the investment meets your needs. The cooling-off period starts from the earlier of:

- the day we give you a transaction confirmation; or
- five business days after you acquire the product.

If you exercise your cooling-off rights, we will return your money to you; however, the amount we return may be different from your original investment. The amount may be higher or lower to reflect market movements and this may have tax implications for you. The amount returned will also be affected by the deduction of reasonable administration costs incurred by us or any other amount that may be deducted by us under the Corporations Act. Your cooling-off rights terminate immediately if:

- you exercise any of your rights or powers as an investor in the Fund; or
- an event occurs and your rights or powers as an investor cease to exist.

For any subsequent investments made under a distribution reinvestment plan, this cooling-off right does not apply.

If you wish to cancel your investment during the cooling off period, you must inform us in writing or electronically (or in any other way specified in the Corporations Regulations 2001 (Cth) of your intention to exercise this right before the end of the cooling off period.

Investors investing through an IDPS will have no cooling-off rights in respect of an investment in the Fund. However, indirect investors should contact their IDPS Operator and read their IDPS Operator's offer document information, which will detail if any cooling-off rights apply.

**Please note:** You should read the important information about "How to apply" in section 6 of the Additional Information Booklet (which is available at [www.warakirri.com.au](http://www.warakirri.com.au)) before making a decision to invest in the Fund.

You should be aware that the material relating to "How to apply" may change between the time when you read the PDS and the day when you acquire an investment in the Fund.

## 9. Other information

### Keeping you informed

We will keep you up to date regarding your investment in the Fund. For example, you will receive:

- a periodic statement detailing the transactions (including distributions) during the period and the balance of your investment.
- a distribution statement (if and when distributions are paid).

- an annual tax statement containing a summary of your distributions for the financial year to assist you in completing your tax return.
- the Annual Financial Report for the Fund which is available on our website [www.warakirri.com.au](http://www.warakirri.com.au)

Information on your investment is available via Warakirri's online investor portal and you may also visit our website [www.warakirri.com.au](http://www.warakirri.com.au) for up-to-date information on the Fund.

If you have invested through an IDPS Service, your IDPS Operator should provide you with reports on the progress of the Fund.

### Consents to inclusion of statements

Northcape has given its written consent to all statements by it or said to be based on statements by it in the form and context in which they are included in this PDS and the Additional Information Booklet and has not withdrawn its consent as at the date of this PDS.

Other than Northcape (in respect of the consent referred to in the previous paragraph), no person other than Warakirri is responsible for the contents of this PDS or is authorised to give any information or to make any representation in connection with an offer or invitation to subscribe for Units in the Fund that is not contained in this PDS.

### Continuous disclosure

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

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

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

### Complaints

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

**Phone:** 1300 927 254 or +61 3 8613 1111

**Post:** C/- Complaints Officer  
Warakirri Asset Management Ltd  
Level 17, 140 William Street  
Melbourne VIC 3000

**Email:** [complaints@warakirri.com.au](mailto:complaints@warakirri.com.au)

We will acknowledge receipt of the complaint within one business day of receiving the complaint or as soon as possible. We will seek to resolve your complaint as soon as practicable and provide a response not more than 30 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA's contact details are:

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

**Phone:** 1800 931 678

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

**Post:** **Australian Financial Complaints Authority**  
GPO Box 3, Melbourne VIC 3001

AFCA is an external dispute resolution body that is established to assist you in resolving your complaint where you have been unable to do so with us.

