

Pzena Global Focused Value Fund – Wholesale Class



New Zealand Wholesale Investor Fact Sheet

Issue Date 26 May 2023

About the Pzena Global Focused Value Fund – Wholesale Class New Zealand Wholesale Investor Fact Sheet (NZ Fact Sheet)

This NZ Fact Sheet has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of significant information for persons receiving the Product Disclosure Statement ("PDS") of the Pzena Global Focused Value Fund – Wholesale Class ("Fund") in New Zealand. This NZ Fact Sheet does not form part of the PDS but it is important that you read it before investing in the Fund.

The information provided in this NZ Fact Sheet is general information only and does not take account of your personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

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Updated information

Certain information in this NZ Fact Sheet is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this NZ Fact Sheet. Any updated information that is not materially adverse may be obtained by visiting Equity Trustees at www.eqt.com.au/insto or ph. +613 8623 5000. A paper copy of the updated information will be provided free of charge on request.

New Zealand Investors: Availability and Selling Restriction

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor who has completed a Wholesale Investor Certification. Each New Zealand investor acknowledges and agrees that:

- (a) he, she or it has not offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund; and
 - (b) he, she or it has not granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and
 - (c) he, she or it has not distributed and will not distribute, directly or indirectly, a PDS or any other offering materials or advertisement in relation to any offer of any units in the Fund,
- in each case in New Zealand other than to a person who is a Wholesale Investor; and
- (d) he, she or it will notify Equity Trustees Limited if he, she, or it ceases to be a Wholesale Investor.

All references to Wholesale Investor in this document are a reference to an investor who is both a Wholesale Client under the Australian Corporations Act 2001 and a Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

Investment Manager
Pzena Investment Management, LLC
Level 8
350 Collins Street
Melbourne, VIC 3000

Custodian and Administrator
The Northern Trust Company
Level 12, 120 Collins Street
Melbourne VIC 3000 Australia

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

Investing in the Fund

Direct investors

Direct investors can acquire units in the Fund by following the instructions outlined in the Application Form accompanying the PDS, including completing the Wholesale Investor Certification provided. All applications must be made in Australian dollars.

Minimum application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.

Indirect investors

If you wish to invest indirectly in the Fund through an IDPS your IDPS Operator will complete the application for you. Your IDPS Operator will advise what minimum investment amounts relate to you.

Withdrawing your investment

Direct investors

Direct investors of the Fund can withdraw their investment by written request to:

Pzena Investment Management Unit Registry
GPO Box 804
Melbourne VIC 3001

Or sending it by fax to +61 3 8672 7741

Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the relevant PDS. Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas telegraphic transfer costs.

Withdrawals will only be paid directly to the investor's bank account held in the name of the investor. Withdrawal payments will not be made to third parties.

Indirect investors

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Managing your investment

Distributions

If New Zealand investors elect to have their distribution paid in cash, they will need to nominate a bank account held in their own name. New Zealand investors can only have their distribution paid in cash if the relevant bank account that is provided is an AUD Australian domiciled bank account. However, please note that in those circumstances, New Zealand investors will bear the risk of currency fluctuations and any applicable surcharges (such as currency exchange fees) that may be imposed. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in the PDS relating to the units in the Fund. Please see the PDS for a description of distributions and the terms and conditions of the reinvestment of distributions.

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity 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 the Responsible Entity to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqt.com.au/insto.

Processing cut-off times

The processing cut-off times for applications and redemptions referred to in the PDSs are Australian Eastern Standard Time (Australian EST) and you should take this into account when faxing instructions.

Cooling off rights

No cooling off period applies to units in the Fund as the units offered are only available in Australia to Wholesale Clients and in New Zealand to Wholesale Investors.

Taxation

New Zealand resident taxation

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.