



# EQUITY STORY

## GROWTH FUND

### INFORMATION MEMORANDUM

#### Equity Story Growth Fund

Issued by

Primary Securities Ltd ABN 96 089 812 635  
The Trustee of the Fund AFSL 224107

Investment Manager  
Equity Story Fund Pty Ltd  
ACN 642 009 783

Date: 9 February 2026

#### **IMPORTANT INFORMATION**

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Units offered by this Information Memorandum should be considered speculative.**

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## IMPORTANT NOTICE

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### Issuer

This Information Memorandum has been prepared by Primary Securities Ltd (ABN 96 089 812 635 (**Primary**) in its capacity as Trustee (**Trustee**) of the Equity Story Growth Fund (**Fund**). Primary is the holder of Australian Financial Services Licence 224107. This Information Memorandum relates to an offer to subscribe for Units in the Fund.

Primary's function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any applicant. Primary does not guarantee the success or performance of the Fund or the returns (if any) to be received by Unitholders.

### Interpretation

In this Information Memorandum, "we", "our" and "us" are references to Primary and "you" and "your" are references to a potential investor in the Fund or a Unitholder.

Capitalised terms used in this Information Memorandum are defined in the Glossary section.

### No guarantee

All prospective Unitholders should consider the summary of key risks set out in the Information Memorandum.

An investment in the Fund does not represent a deposit with, or liability of, the Trustee or any of its related bodies corporate and is subject to certain investment risks, including possible delays in repayment and loss of income and capital invested. None of the Trustee, Investment Manager or their respective related bodies corporate guarantee the performance of the Fund, the repayment of capital or any particular rate of return.

This Information Memorandum has been prepared to the best knowledge of the Trustee. However, to the maximum extent permitted by law, neither the Trustee nor its related bodies corporate and their directors warrant the accuracy or completeness of this Information Memorandum or accept any responsibility or liability for any loss or damage, which results from an action or reliance, in whole or part, on such material. Past performance is not indicative of future results.

### General information only

In preparing this document we have not taken into account the investment objectives, financial situation or particular needs of any particular investor. Before making an investment decision, investors should obtain their own investment advice, taking into account their own investment needs and financial circumstances.

This Information Memorandum is not to be considered as a recommendation by the Trustee, the Investment Manager, or any of their respective officers, employees, agents or advisers that a prospective Unitholder invest in Units, or that an investment in the Trust is a suitable investment for any particular Unitholder.

Prospective Unitholder should conduct and rely upon their own investigation and analysis of the information in this Information Memorandum and other matters that may be relevant to them in considering whether to acquire Units.

In considering an investment in Units prospective Unitholder must make, and will be taken to have made, their own independent investigation and analysis of the information in this Information Memorandum. Independent expert advice (including from an accountant, lawyer or other professional adviser) should be sought before making a decision to invest in Units.

## **Fund is to be registered as retail fund under the Corporations Act**

It is intended to register the fund as a retail fund under the Corporations Act. As a result, the Trust Deed for the Fund will shortly be amended, but the changes will be limited to those necessary or desirable to enable the fund to be registered as a registered scheme. Nevertheless, currently the Fund is an unregistered unit trust.

## **Trust Deed**

This Information Memorandum is intended to provide a guide to the principal features of the Fund. An investment in the Fund is subject to the terms of the Trust Deed. This Information Memorandum is not a comprehensive statement of the Trust Deed or of all of the terms applicable to an investment in the Fund. Nothing in this Information Memorandum limits or qualifies the rights, powers or discretions conferred upon the Trustee, except as otherwise provided under the Trust Deed. In the event of any inconsistency between the Trust Deed and this Information Memorandum, the Trust Deed prevails. A copy of the Trust Deed may be obtained from the Trustee upon request.

## **Offer to persons in Australia**

This Information Memorandum can only be used by investors receiving it (electronically or otherwise) in Australia and cannot be used by investors in any other jurisdiction (except where permissible under the laws of that jurisdiction and with our prior written approval). Units in the Fund are not available for purchase by investors in the United States of America or by any other United States of America persons or controlled persons (see 'US Person' definition on the Application Form).

## **Confidential**

This Information Memorandum is provided to recipients on a confidential basis for their sole and exclusive use in assessing an investment in the Fund and may not be used for any other purpose or provided to any other person.

## **Wholesale clients only**

This Information Memorandum is intended only for "wholesale client" investors (as defined under sections 761G and 761GA of the Corporations Act). This document is not a disclosure document or product disclosure statement for the purposes of the Corporations Act and has not been, and is not required to be, lodged with ASIC. This Information Memorandum has not been prepared to the same level of disclosure required for a product disclosure statement or prospectus.

## **Updated information**

The Trustee may, but without being under any obligation to do so, update or supplement this Information Memorandum. Any further information will be subject to these conditions.

## **Currency**

References to dollars or "\$" are references to AUD dollars unless otherwise indicated.

## **No Responsibility for contents of Information Memorandum**

To the maximum extent permitted by law:

- (a) no representation, warranty or undertaking, express or implied, is made;
- (b) no responsibility or liability is accepted by the Trustee, the Investment Manager, or any of their respective officers, employees, agents or Managers or any other person as to the adequacy, accuracy, completeness or reasonableness of this Information Memorandum; and no responsibility for any errors or omissions from this Information Memorandum, whether arising out of negligence or otherwise, is accepted.

This Information Memorandum contains various opinions, estimates and forecasts which are based upon assumptions that may not prove to be correct or appropriate. Except to the extent implied by law, no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this Information Memorandum is made by the Trustee, the Investment Manager, or any of their respective officers, employees, agents or advisers.

### **Acknowledgments**

Investors acknowledge that:

- (a) no person has been authorised to give any information concerning the Trustee, Investment Manager, Trust or the Units other than as contained in this Information Memorandum and, if given, that information cannot be relied upon as having been authorised by the Trustee or, to the extent it relates to the Investment Manager, the Investment Manager; and
- (b) they have been afforded an opportunity to request, and have received and reviewed, all information considered by them to be necessary or appropriate to verify the accuracy of, or to supplement the information contained in, this Information Memorandum and to make an informed decision about investing in the Trust.

### **No contract**

This Information Memorandum, including any update or supplement to it, does not and will not form part of any contract for the subscription for Units that may result from Investors' or their advisers' review, investigation or analysis of the Trust.

### **Accuracy of projections and forecasts**

All projections and forecasts in this Information Memorandum are for illustrative purposes only, using the assumptions described in this document. Actual results may be materially affected by changes in economic and other circumstances. The reliance that Investors place upon the projections and forecasts is a matter for their own commercial judgment. No representation or warranty is made that any projection, forecast, assumption or estimate contained in this Information Memorandum should or will be achieved. All figures referred to in this Information Memorandum are expressed in Australian dollars.

### **Speculative investment and liquidity not guaranteed**

An investment in Units is to be considered speculative. Liquidity in the Units generally cannot be guaranteed. Investors do not have a right to redeem their investment and any offer for sale of Units must be made in accordance with the Trust Deed. Units offered under this Information Memorandum, when issued, will not be listed on any stock exchange.

### **Information Memorandum available electronically**

This Information Memorandum can be requested in electronic form by contacting the Trustee by email at [investorrelations@noncorrelatedgroup.com](mailto:investorrelations@noncorrelatedgroup.com). Any person reviewing the Information Memorandum electronically may request a paper copy of the Information Memorandum free of charge.

The Application Form attached to this Information Memorandum contains a declaration that the applicant has personally received the complete and unaltered Information Memorandum prior to completing the Application Form. Prospective Unitholders should read the Information Memorandum in its entirety before completing the Application Form.

## **Anti-money laundering legislation**

Further information may be required from you from time to time to comply with the *Anti Money Laundering and Counter Terrorism Financing Act 2006* (Cth). By applying for Units under this Information Memorandum, you undertake to provide us with all additional information and assistance reasonably required.

## **Definitions**

Defined terms and abbreviations used in this Information Memorandum are explained in the Glossary, located near the end of this Information Memorandum.

## **Other Jurisdictions**

This Information Memorandum does not constitute an offer or invitation to subscribe for Units in any jurisdiction where, or to any person to whom, it would not be lawful to make an offer. If Unitholders are located outside Australia, they should comply with all laws of the relevant jurisdiction applicable to an application for Units.

## **Date of Information Memorandum**

The information contained in this Information Memorandum has been prepared as of 9 February 2026. Neither the delivery of this Information Memorandum nor any offer or issue of the Units implies or should be relied upon as a representation or warranty that there has been or will be no change since that date in the affairs or financial condition of the Trust, or that the information contained in this Information Memorandum remains correct at, or at any time after, that date.

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## 1. CORPORATE DIRECTORY

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### **Trustee and Licensee**

Primary Securities Ltd  
PO Box 732  
Fremantle WA 6959  
Telephone: 08 9430 5262  
Email: [investorrelations@noncorrelatedgroup.com](mailto:investorrelations@noncorrelatedgroup.com)

### **Investment Manager**

Equity Story Fund Pty Ltd  
Level 6  
22 Pitt Street  
Sydney NSW 2000

### **Tax Manager**

BDO Perth 38 Station St,  
Subiaco WA 6008

### **Legal Manager**

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

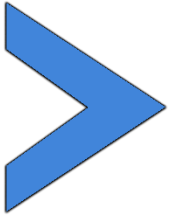
## 2. FUND KEY FEATURES

Key Feature	Summary	For more information please refer to section
<b>Trustee</b>	Primary Securities Ltd. AFSL 224107	Section 3
<b>Investment Manager</b>	Equity Story Fund Pty Ltd (ACN 642 009 783) (Corporate Authorised Rep 001282433). The Investment Manager will be responsible for making all investment decisions in relation to the Fund.	Section 3
<b>Investment Vehicle</b>	Equity Story Growth Fund, an Australian unit trust.	Section 4
<b>Investment Type</b>	The Fund will operate an Equity fundamental and technical strategy focusing on medium to long term growth opportunities.	Section 4.3
<b>Investment Objective</b>	The Fund aims to outperform The All Ordinaries index - XAO( <b>Hurdle</b> ) on a net of fees basis. There is no guarantee that the objective will be achieved. It is merely an indication of what the Trustee aims to achieve over the relevant period. The Fund may not be successful in meeting this objective. Returns are not guaranteed. The objective does not take into account a Unitholder's tax position or the impact of fees on returns.	Section 4.1
<b>Investment Strategy</b>	<p>The Fund leverages our in-house blend of fundamental and technical analysis, refined over a decade to target consistent delivery of strong investment outcomes. This unique combination provides a structured hedge for the portfolio, which is reviewed daily to minimize ongoing risk and respond swiftly to market dynamics.</p> <p>Our investment strategy primarily focuses on long-only investments in a diversified basket of Australian listed equities, with the flexibility to invest in listed equities across major global markets, broadening the investment universe and providing access to international growth opportunities.</p> <p>We emphasize medium-to-long-term growth opportunities, particularly in emerging companies, while maintaining an adaptive approach to market changes. When conditions warrant, we are prepared to shift to cash positions to safeguard investor capital.</p> <p>Our strategy integrates top-down and bottom-up research with technical analysis to identify momentum-driven opportunities and optimize entry and exit points. By tracking price trends and key indicators, we target superior results while using technical signals to mitigate downside risks.</p> <p>This dual approach, combining fundamental insights with technical analysis, is designed to deliver optimized returns while effectively managing risk, ensuring long-term value creation for investors.</p>	Section 4.3

	The Fund can also invest in both listed and unlisted funds, including those managed by Equity Story. There can be a maximum allocation of 20% of funds under management (FUM) to investments considered illiquid.	
<b>Fund Domicile</b>	Australia.	"IMPORTANT NOTICES" Section
<b>Fund Currency</b>	Australian Dollars.	"IMPORTANT NOTICES" Section
<b>Structure</b>	Primary Securities Ltd is the Trustee of, and issuer of Units in, the Fund offered in this Information Memorandum and has prepared this Information Memorandum. The Fund is a unit trust and is not a registered managed investment scheme under the Corporations Act. However the Trustee intends to apply for registration as a retail scheme under the Corporations Act.. The Investment Manager will be responsible for implementing all investments in relation to the Fund	"IMPORTANT NOTICES" Section
<b>Investor Eligibility</b>	Wholesale Clients (as defined in the Corporations Act 2001). Refer to the information in the Application Form for eligibility.	"IMPORTANT NOTICES" Section
<b>Applications</b>	Monthly, on one Business Days' notice to the Administrator. Applications will be processed on the first Business Day of each month.	Section 5.4
<b>Minimum Initial Investment and Minimum holding</b>	\$100,000*.	Section 5.1
<b>Minimum Additional Investment</b>	\$50,000*.	Section 5.1
<b>Redemptions</b>	Monthly, with prior written notice given to the Administrator by the 15 <sup>th</sup> of each month. Redemptions will be processed on the last Business Day of each month, and it is expected that redemption proceeds will be paid within 15 Business Days. See page 12 for information on the ability to suspend or defer redemptions, in the best interests of Unitholders.	Section 6.2
<b>Minimum redemption amount</b>	\$50,000*.	Section 6.1
<b>Buy/Sell Spread</b>	+/-0.25%.	Section 6.5
<b>Unit pricing frequency</b>	Monthly.	Section 7

<b>Distributions</b>	30 June each year (if any). Distributions will be automatically reinvested in the Fund unless otherwise notified by the Unitholder.	Section 8
<b>Fees and expenses</b>	<p>Trustee Fee: minimum of \$4,583.33 (exclusive of GST) per month</p> <p>Administration Fee: minimum of \$2,083.33 (exclusive of GST) per month</p> <p><b>Management fee:</b> 1.50% p.a. (exclusive of GST) of the Net Asset Value of the Fund, payable monthly in arrears.</p> <p><b>Performance fee:</b> 20.0% (exclusive of GST) on the Fund's outperformance of the Hurdle.</p> <p><b>Expenses:</b> All expenses properly incurred by the Trustee and Investment Manager and its agents.</p> <p>No management or performance fee will be charged within the Fund on capital invested into other Equity Story – managed funds.</p>	Sections 11
<b>Taxation</b>	The Fund is not intended to pay tax, as all income of the Fund will be distributed to Unitholders at least annually. Refer to the 'Taxation Considerations' section for more information.	Section 12
<b>Administrator</b>	NAV Fund Services (Australia) Pty Ltd	Section 9.3
<b>Minimum Investment Period</b>	There is no minimum investment period.	Section 6.4
<b>For further information contact:</b>	<p>Equity Story Fund Pty Ltd</p> <p>+61 432 905 447</p> <p>Email: david.tildesley@alandequitygroup.com.au</p>	

\*Unless the Trustee determines otherwise in its discretion



### 3. ABOUT THE INVESTMENT MANAGER AND THE TRUSTEE

#### 3.1 The Investment Manager

The Trustee has engaged the services of the Investment Manager to make the investment recommendations for the Fund. The key member of the Investment Manager, who will be responsible for the investment recommendations in relation to the Fund, is Peter Kopetz.

Mr Kopetz is a highly experienced business analyst & investor. 2015 - Present

Head Equities Analyst - Equity Story

2009 - 2015

Equities Analyst - State One Stockbroking

2006 - 2009

Equities Analyst & Portfolio Administrator - DJ Carmichael

2001 - 2006

Senior Auditor & Share Administrator – Asgard

Mr Kopetz is supported by technical analyst David Tildesely.

Mr Tildesley is a highly experienced technical analyst.

2010 – Present

Director & Head Technical Analyst - Equity Story

To strengthen the governance of the Investment Manager, Investment Strategy, and Investment Processes, a formal investment oversight framework has been implemented, incorporating structured meeting schedules and detailed agendas:

#### 1. Investment Team Briefing

- **Frequency:** Daily (Monday-Friday)
- **Participants:**
  - Investment Manager
  - Technical Analyst

#### 2. Formal Oversight & Portfolio Review

- **Frequency:** Monthly
- **Participants:**
  - Investment Manager
  - Technical Analyst
  - The Board of Aland Equity Group Ltd (ASX:AEG)

#### 3. Formal Quarterly Compliance Review

- **Frequency:** Quarterly
- **Participants:**
  - Investment Manager
  - Primary Securities Ltd (Trustee, Licensee & Administrator of the Fund)

### **3.2 The Trustee**

Primary Securities Ltd is a member of the Non Correlated Group of companies. The key duties of the Responsible Entity include ensuring the Fund is operated and conducted in accordance with the Trust Deed, and overseeing and monitoring the operations of the Investment Manager.

Primary Securities Ltd has operated in funds oversight for more than 25 years. Its management team have decades of experience in law, accounting, property and financial services regulation, operation and compliance.

### **3.3 The Administrator**

The Trustee has appointed NAV Fund Services (Australia) Pty Ltd ACN 652 217 822 (the Administrator) as the administrator of the Fund to provide certain fund administration and accounting services under the Administration Agreement.

The Administrator is an affiliate of NAV Fund Administration Group. Founded in 1991 and headquartered in the United States. NAV Fund Administration Group is a privately owned fund administrator recognized for its innovative and cost-effective fund administration solutions. NAV Fund Administration Group, along with its affiliates in Australia, the Cayman Islands, Mauritius, and Singapore, provides administration services for funds domiciled in numerous jurisdictions worldwide. The Administrator is supported by its NAV India affiliate and a dynamic global team of more than 2,600 professionals and services 2,200+ clients -- including hedge fund, private equity fund, and digital assets fund clients -- while maintaining a 99% client retention rate. NAV ranks among the top global fund administrators by number of funds, servicing more than A\$260 billion.

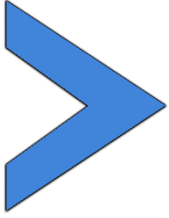
The Administrator has no responsibilities or obligations other than the services specifically listed in its Administration Agreement with the Trustee. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against the Administrator. The Administrator does not provide tax, legal, investment or accounting advice.

The Administration Agreement provides that the Administrator shall not be liable to the Fund, Investors or any other person in the absence of finding of wilful misconduct, gross negligence, or fraud on the part of the Administrator. In no event shall the Administrator have any liability to the Fund, any Investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to the Administrator by the Fund in the one year preceding the occurrence of any loss.

The services provided by the Administrator are purely administrative in nature.

Administrator engages its affiliate, Back Office IT Solutions, Pvt. Ltd. and NAV Consulting, Inc. to perform some of the administration services, which may include, processing of the Fund's personal information. As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. in India, Fund's Personal information is exported to and processed in the United States and India.

For more information about how the Administrator collects, processes, uses and secures Investor's personal information, please reference the Administrator's privacy notice at: <https://www.navconsulting.net/Privacy-Policy>.



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## 4. ABOUT THE FUND

### 4.1 Operation of the Fund

The Trustee will be responsible for the execution of investment recommendations in relation to the Fund. The Investment Manager is the sole Manager to the Fund and the Trustee will only act on the recommendations of the Investment Manager.

### 4.2 Investment Objective

The Fund aims to outperform The All Ordinaries index - XAO(**Hurdle**) on a net of fees basis.

There is no guarantee that the objective will be achieved. It is merely an indication of what the Investment Manager aims to achieve over the relevant period. The Fund may not be successful in meeting this objective. Returns are not guaranteed. The objective does not take into account a Unitholder's tax position or the impact of fees on returns.

### 4.3 Investment strategy

The Fund leverages our in-house blend of fundamental and technical analysis, refined over a decade to target consistent delivery of strong investment outcomes. This unique combination provides a structured hedge for the portfolio, which is reviewed daily to minimize ongoing risk and respond swiftly to market dynamics.

Our investment strategy primarily focuses on long-only investments in a diversified basket of Australian listed equities, with the flexibility to invest in listed equities across major global markets, broadening the investment universe and providing access to international growth opportunities.

We emphasize medium-to-long-term growth opportunities, particularly in emerging companies, while maintaining an adaptive approach to market changes. When conditions warrant, we are prepared to shift to cash positions to safeguard investor capital.

Our strategy integrates top-down and bottom-up research with technical analysis to identify momentum-driven opportunities and optimize entry and exit points. By tracking price trends and key indicators, we target superior results while using technical signals to mitigate downside risks.

This dual approach, combining fundamental insights with technical analysis, is designed to deliver optimized returns while effectively managing risk, ensuring long-term value creation for investors.

The Fund can also invest in both listed and unlisted funds, including those managed by Equity Story. There can be a maximum allocation of 20% of funds under management (FUM) to investments considered illiquid.

### 4.4 Investment Process

The investment process for this strategy involves a structured and dynamic approach designed to identify, assess, and optimize investment opportunities while managing risk effectively. Below is an overview of the key steps involved:

## 1. **Market Analysis (Top-Down and Bottom-Up Approach)**

- **Top-Down Analysis:** Assess macroeconomic trends, global and domestic market conditions, sector dynamics, and economic indicators to identify attractive market environments.
- **Bottom-Up Analysis:** Conduct detailed evaluations of individual companies based on their financial health, competitive positioning, management strength, and growth potential.

## 2. **Stock Selection Criteria**

- Focus on emerging companies and under-researched stocks with strong growth potential, particularly in the small-to-mid-cap sector of the ASX.
- Look for companies with compelling fundamentals, strong cash flows, scalable business models, and proven management teams.
- Evaluate technical indicators to identify momentum-driven opportunities and support optimal timing for entry points.

## 3. **Blended Research Methodology (Fundamental & Technical Analysis)**

### **Fundamental Analysis:**

- Analyze financial statements, earnings growth, valuation metrics, and industry dynamics.
- Assess qualitative factors such as corporate governance and management strategy.

### **Technical Analysis:**

- Use chart patterns, price trends, and momentum indicators to support buy and sell decisions.
- Identify entry and exit points based on key technical signals.

## 4. **Portfolio Construction and Risk Management**

- Maintain a diversified portfolio of long-only equities, primarily within the Australian market but with the ability to invest in international listed equities for additional growth exposure.
- Regular portfolio rebalancing based on changing market conditions.
- Limit exposure to high-risk positions while focusing on stocks with a favorable risk-reward profile.
- Maintain cash reserves to deploy during favorable market conditions or protect against adverse trends.

## 5. **Active Monitoring and Ongoing Review**

- **Daily Portfolio Review:** Track market trends, individual stock movements, and macroeconomic shifts to optimize the portfolio.
- Regular meetings to reassess positions, adjust exposure, and incorporate new information into investment decisions.
- Utilize technical signals to spot emerging risks and exit positions promptly.

## 6. **Capital Protection Measures**

- Shift to cash-heavy positions if market conditions signal heightened risks.

- Use disciplined sell criteria to protect investor capital and reduce potential losses.

## **7. Performance Evaluation and Reporting**

- Regular performance assessments to ensure alignment with the Fund's objectives.
- Transparent reporting to investors, including updates on investment decisions and market outlook.

This investment process is designed to deliver optimized returns by blending robust research, active management, and disciplined risk controls while providing investors with clear and transparent oversight.

## **4.5 Investments of the Fund**

The types of investments undertaken by the Fund will reflect the objective of the Fund and the investment strategy adopted. The fund will allocate to listed equities.

The Investment Manager has the discretion to vary the types of investments of the Fund set out in this Information Memorandum but will give Unitholders prior notice of any significant alteration to the Fund's objectives.

The Fund may invest in the following asset classes including (subject to the scope of the applicable Australian Financial Services Licence):

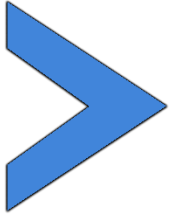
- (a) Securities listed on recognised global exchanges;
- (b) Securities expected to list on Australian exchanges;
- (c) Unlisted securities; and
- (d) Cash and cash-like investments.

## **4.6 Use of derivatives**

The Fund does not intend to invest in derivatives.

## **4.7 Borrowings**

It is the Investment Manager's intention that no commercial borrowings of cash will be undertaken in the Fund other than temporary overdrafts which may be used as a means of managing certain cash flows. Should we wish to alter this policy, we will advise Unitholders.



## **5. APPLICATIONS**

### **5.1 What is the minimum investment amount?**

The minimum initial investment in the Fund is \$100,000. The minimum additional investment in the Fund is \$50,000.

The Trustee has the discretion to accept initial and additional investments below these minimums at its discretion.

### **5.2 How to invest?**

If you wish to invest, please complete the Application Form accompanying this Information Memorandum.

All applicants must satisfy the requirements for a “wholesale client” under the Corporations Act. We reserve the right to reject any application for Units. See the Application Form for more details.

Cleared funds must be electronically transferred into the relevant bank account details (set out below) no later than 5pm (Sydney time) at least one Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine). The Application Form must also be received by the Administrator no later than 5pm (Sydney time) at least one Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

The bank account details for application purposes are as follows:

<b>Bank:</b>	National Australia Bank
<b>Account Name:</b>	Primary Securities Ltd atf Equity Story Growth Fund
<b>BSB:</b>	086 - 270
<b>Account Number:</b>	97-796-4700
<b>Reference:</b>	[Unitholder Name]

Please note: Funds must be transferred from a bank account in the name of the applicant(s) as appears in the registration details on the Application Form. The Administrator will only accept transfers in Australian Dollars, unless the Trustee agrees otherwise. No third-party payments will be permitted.

Early applications are recommended to ensure the deadlines are met, as applications received after these cut off times for any particular Subscription Day may be processed at the next relevant Subscription Day. The Fund receives any interest earned on unallocated application monies.

### **5.3 How to invest more in the Fund?**

Subsequent additional investments may be made by completing the Additional Investment Form (available from the Trustee or the Administrator) and sending this to the Administrator.

#### **5.4 How will applications be processed?**

Applications will generally be processed on the Subscription Day. The application price will be the unit price as at the end of the calendar month in which the application was received by the Trustee. The Trustee has the discretion to accept or reject (in whole or in part) any application received. By sending a completed Application Form and application monies to the Trustee, you are making an offer to become a Unitholder and you are agreeing to be legally bound by the terms of this Information Memorandum and the Trust Deed.

#### **5.5 No Cooling Off Rights**

Unitholders entitled to invest in the Fund are not entitled to cooling off rights.



## 6. REDEMPTIONS

### 6.1 What is the minimum redemption amount?

The minimum redemption is \$50,000. A requested partial redemption which would cause the Unitholder's investment to fall below the minimum holding of \$100,000 will not be permitted, or we may redeem the total holdings of the relevant Unitholder.

The Trustee has the discretion to vary the minimum redemption amount or waive the minimum holding in its discretion.

### 6.2 How to redeem?

Any Unitholder may in writing request to the Trustee to redeem any of their Units (**Redemption Request**). A Redemption Request must be received by the Trustee by the 15<sup>th</sup> day of the month and will be processed on the last business day of that month. The Trustee may at its sole discretion allow redemptions at other times and with longer or shorter notice periods.

Redemption Requests can be either mailed or emailed to the Trustee. The Redemption Request must be signed by the Unitholder or authorised signatories and must specify the value or the number of Units to be redeemed (in dollars or units).

Unitholders should note that redemption proceeds will only be paid into the original account in the name of the Unitholder from which the subscription proceeds were derived or, upon approval of the Trustee, to another account in the name of the Unitholder. Note that normal bank charges apply.

Redemptions will be paid in Australian Dollars, although payments may also be made in specie.

### 6.3 How will redemptions be processed?

For Redemption Requests received before the relevant deadline, the redemption price will be the redemption price as at the close of business on the next Redemption Day. If the Redemption Request is received after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a Redemption Request for the next relevant Redemption Day.

In the ordinary course of business, it is expected that proceeds from redemptions will be paid within fifteen (15) Business Days after the Redemption Day. However, the Trust Deed allows the Trustee to have up to forty-five (45) Business Days after the relevant Redemption Day to pay the proceeds of a Redemption Request.

When units are redeemed, the Trustee may choose to distribute for tax purposes an amount of undistributed income to the redeeming unit holder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process. Are there any restrictions on redemptions?

If Redemption Requests are received by the Trustee with respect to any Redemption Day with an aggregate value of more than 10% (or such higher percentage as the Trustee in its sole discretion may determine) of the Net Asset Value (**Redemption Threshold**), the Trustee may, in its sole discretion, defer the Redemption Request (**Deferred Redemption Request**) until such time that the Trustee can reduce the Redemption Request on a pro-rata basis so that only Units with an aggregate Net Asset Value equal to or below the Redemption Threshold are redeemed on that Redemption Day.

Any Deferred Redemption Request will be deemed to have been submitted for the next Redemption Day without the need to submit a further Redemption Request. The deferral of Redemption Requests may occur at subsequent Redemption Days if the Redemption Requests exceed the Redemption Threshold. A Deferred Redemption Request will have priority over Redemption Requests. If the deferral occurs for three consecutive Redemption Days, it cannot be deferred on the fourth Redemption Day. The exercise of the reduction (and any discretions provided for herein) of each request for redemptions pursuant to this provision by the Directors must only be exercised where in the material best interests of continuing Unitholders.

Under the Trust Deed, the Trustee may suspend redemptions and/or the calculation of Unit prices (for such period as it determines) where:

- (a) it is, for any reason, impracticable for it to calculate the Net Asset Value; or
- (b) the Redemption Request would prejudice the Fund's or the Trustee's compliance with any applicable law; or
- (c) there would be insufficient cash retained in the Fund after complying with a Redemption Request to meet other liabilities and in the Trustee's opinion it is not in the interests of Unitholders for any of the Fund's assets to be sold in order to satisfy the Redemption Request; or
- (d) sufficient Fund assets cannot be realised at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside the control of the Trustee; or
- (e) the Trustee reasonably estimates that it must sell 10% or more (by value) of all the Fund's assets to meet current unsatisfied Redemption Requests; or
- (f) there have been, or the Trustee anticipates that there will be, Redemption Requests which will involve realising a significant amount of the Fund's assets and the Trustee considers that if those Redemption Requests are satisfied, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Unitholders' disadvantage including (but not limited to) a material diminution in the value of the Fund's assets; or
- (g) it is in the interests of the Unitholders to suspend redemptions.

In the event of a suspension where a Unitholder has lodged a Redemption Request, the Unitholder may cancel the redemption request at any time provided that such cancellation is received before the termination of the period of suspension. Where the Redemption Request is not cancelled, the day on which the redemption of the Units will be effected will be the first Redemption Day following the end of the suspension.

If the Trustee thinks fit, it may compulsorily redeem any of the Units held by a Unit Holder by giving one month's notice in writing to the Unit Holder of the Trustee's intention to redeem.

#### **6.4 What are the Application and Redemption Prices?**

The application and redemption prices for Units are calculated in accordance with the Trust Deed and are based on the Net Asset Value divided by the number of Units on issue on each Subscription Day and Redemption Day (as relevant). In general,

the Net Asset Value is the value of all assets, less all current and contingent liabilities (as determined by the Trustee).

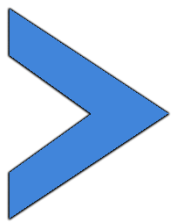
The application price is the Net Asset Value per Unit, plus the buy spread. The redemption price is the Net Asset Value per Unit, minus the sell spread.

The transaction costs of buying and selling the Fund's investments are paid from the Fund. When you invest or redeem all or part of your investment, we use a 'buy/sell' spread to recover estimated transaction costs associated with buying and selling the Fund's assets. We use the buy/sell spread to direct transaction costs such as brokerage, commissions and bank charges to transacting Unitholders rather than Unitholders remaining in the Fund. The buy/sell spreads are paid to the Fund and are not paid to the Trustee.

The buy/sell spread is +/-0.25%. We have discretion to waive or reduce the buy/sell spread on applications or redemptions where reduced or no costs are incurred. We will provide notification to Unitholders of any changes to buy/sell spread on the Fund's website.

## **6.5 Transfers**

A transfer of Units must be approved by the Trustee at its absolute discretion in accordance with the Trust Deed. We reserve the right to refuse to register any transfer of Units to another person.



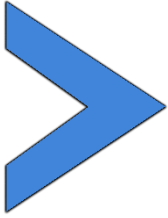
## **7. VALUATION OF THE FUND**

In determining the Net Asset Value of the Fund and the Net Asset Value per Unit, the Fund's assets and liabilities are valued each Subscription Day and Redemption Day (as relevant). Generally, for Unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange. Other assets are generally valued at recoverable value. Any income entitlements and cash at bank are also included in asset values used to calculate the application and redemption price.

Generally, for Unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs (which includes management fees up to and including the calculation date and a performance fee if payable up to the date before the calculation date) and for costs (if any) that a Unitholder would ordinarily incur when investing in the Fund's underlying assets.

The Trustee has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Unit, subject to the overall supervision and direction of the Trustee. In determining the Net Asset Value of the Fund and the Net Asset Value per Unit, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. For the purpose of calculating the Net Asset Value of the Fund, neither the Administrator nor the Trustee shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the prime broker, market makers and/or independent third party pricing services. The Administrator or Trustee may also use and rely on industry standard financial models or other financial models approved by the Trustee in pricing any of the Fund's securities or other assets.

If and to the extent that the Trustee is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund in so doing.



8.

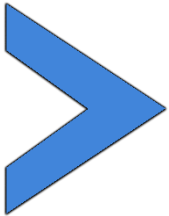
## **DISTRIBUTIONS**

To the extent of net income available for distribution at the end of June, the Fund will make distributions annually as at the end of June (i.e. the distribution calculation date), or on such other day as we determine.

Distribution entitlements will be proportionate to the number of Units held by each Unitholder on each distribution calculation date and will be paid via direct deposit.

Unless otherwise requested by you in writing at least twenty (20) Business Days (or such lesser period as the Trustee may determine) before the scheduled distribution, any distribution entitlements payable to you will be automatically reinvested in the Fund. Distributions that are reinvested will be invested at the Net Asset Value per Unit without adjustment for the buy/sell spread.

Distributions will otherwise be made by the Trustee in accordance with the terms of the Trust Deed.



## 9. MATERIAL CONTRACTS

### 9.1 Investment Management Agreement

The Trustee and Investment Manager have entered into an investment management agreement pursuant to which the Trustee appointed the Investment Manager as the exclusive manager of the Fund (**Investment Management Agreement**).

Pursuant to the Investment Management Agreement, the Investment Manager has the power to appoint, authorize or delegate to any person, in whole or in part, the performance or exercise of any of its functions, duties, powers and discretions under the Management Agreement. As such, the Investment Manager has appointed the Investment Manager to make all investment recommendations to the Fund.

The Investment Management Agreement continues indefinitely until validly terminated in accordance with its terms and otherwise formally sets out the investment strategy, investment guidelines, reporting obligations in relation to the fund and the fees payable to the Investment Manager.

The Management Agreement otherwise contains terms and conditions that are considered standard for an agreement of its nature.

### 9.2 The Trust Deed

The Trust Deed should be read by prospective Unitholders. The following is a brief list of some of the key provisions:

- (a) procedures for application and redemption of Units;
- (b) issue and redemption price;
- (c) valuation of assets;
- (d) distributions;
- (e) Trustee fees;
- (f) powers, rights and duties of the Trustee;
- (g) retirement or removal of the Trustee;
- (h) the holding of meetings of Unitholders;
- (i) limitation of liability and indemnity of the Trustee; and
- (j) winding up and termination of the Fund.

We are prohibited from amending the Trust Deed unless we reasonably consider that the amendment will not adversely affect the rights of Unitholders.

If the Trustee reasonably consider the amendment will adversely affect the rights of Unitholders, we will call a meeting of Unitholders who may, by special resolution, approve the amendment.

A copy of the Trust Deed is available upon request.

### **9.3 Administration Agreement**

The Trustee has entered into an agreement (**Administration Agreement**) with the Administrator. The Administrator will perform certain administrative, accounting support, custodianship, audit support and registry services for the Fund. The Administration Agreement is on ordinary commercial terms.

The Trustee reserves the right to change the administration arrangement described above, in its discretion, and to appoint additional or alternative administrator(s) without notice to Unitholders. Unitholders will be notified in due course of any change to, or appointment of additional, administrator(s).

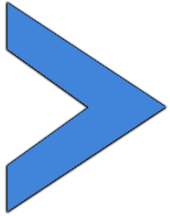
The Administrator will be a service provider to the Fund and has not been responsible for the preparation of this document or the activities of the Fund. The Administrator will not participate in the investment decision making process.

### **9.4 Prime Broker**

The Trustee will appoint a prime broker to provide clearing and settlement of transactions and securities lending services to the Fund. The agreement to be entered into between the Trustee and the prime broker will be on ordinary commercial terms and will contain terms and conditions that are considered standard for an agreement of that nature.

The Trustee reserves the right to change the prime brokerage arrangement described above, in its discretion, and to appoint additional or alternative prime broker(s) without notice to Unitholders. Unitholders will be notified in due course of any change to, or appointment of additional, prime broker(s).

The prime broker will be a service provider to the Fund and has not been responsible for the preparation of this document or the activities of the Fund. The prime broker will not participate in the investment decision making process.



## 10. KEY RISKS OF INVESTING

A degree of risk applies to all types of investments, including investments in this Fund. Prospective Unitholders should be aware that there is no guarantee that the implementation of the Investment Manager's investment process will not result in losses to Unitholders, including losses to capital. As investing in the Fund involves exposing your investment to a range of risks, it is important that you understand:

- (a) the risks involved in investing in the Fund;
- (b) how these risks compare with the risks of other investments;
- (c) how comfortable you are in exposing your investment to risk; and
- (d) the extent to which the Fund fits into your overall investment strategy.

Risk can mean different things to different people. It can mean the risk that your investment may fail to achieve the returns that you expect. This includes situations in which your investment may suffer substantial declines in value. It also includes situations in which your investment goals will not be met because the type of investments you chose did not provide the potential for adequate returns. Risk is also often defined to mean investment volatility. That means the extent to which an investment varies in value over a given period. Often, investments offering higher levels of return also exhibit higher levels of short-term volatility.

Investment strategies which seek to minimise risk are at times described in the context of diversification. Diversification of itself may not be sufficient to mitigate all risks described below.

### 10.1 Types of risk

Investments are subject to many risks, not all of which can be predicted or foreseen. Below we have listed the ones we believe to be most relevant to this investment and have broadly explained each risk. The risks set out in this section are not intended to be exhaustive. Many risks are outside the control of the Trustee and Investment Manager. Before making an investment decision, you should obtain your own investment advice, taking into account your own investment needs and financial circumstances. A prospective Unitholder contemplating an investment into the Fund should consider the entire contents of this Information Memorandum before making a decision to invest in the Fund.

### 10.2 Risks relating to the Fund, Investment Manager and Trustee

#### (a) Fund risk

Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to Unitholders.

Your investment in the Fund is governed by the terms of the Trust Deed for the Fund, as amended from time to time. There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:

- (i) income or capital gains accrued in the Fund at the time of investing; and the consequences of investment and redemption decisions made by other Unitholders in the Fund; for example, a large level of redemptions from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains.

We aim to manage these risks by monitoring the Fund and acting in Unitholders' best interests. Winding up the Fund will result in realisation of tax positions (both income and capital) at that time.

There can be no assurance that the Fund's investment objective will be achieved, or that a Unitholder will receive a return on their investment. An investment in the Fund should only be undertaken by Unitholders that have the capacity to withstand a partial or even complete loss of their investment and who have a capacity to assess and assume risk. There may be times when your investment in the Fund may be illiquid. There may also be occasions when the Trustee and its affiliates encounter potential conflicts of interest in relation to the Fund.

(b) **Investment Manager risk**

The investment style of the Investment Manager can have a substantial impact on the investment returns of the Fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of the Investment Manager in selecting, combining and implementing investment decisions. Given the Fund relies heavily on the ability of the Investment Manager to identify investments that will outperform other investments, should the Investment Manager make the wrong decision, the Fund may have negative returns. Changes in the personnel of the Investment Manager, may also have an impact on investment returns of the Fund.

### 10.3 Risks relating to the Investment Program

(a) **Market risk**

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, economic uncertainty, changes in laws and regulations (including government responses to financial crises and laws relating to taxation of the Fund's investment), trade barriers, currency exchange controls, political environment, investor sentiment and significant external events (e.g. natural disasters). These factors may affect the level and volatility of the prices of securities or other financial instruments and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

(b) **Volatility risk**

The Fund's investment program may involve the purchase and sale of relatively volatile securities and other instruments. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Fund.

- (c) **Liquidity risk**  
Under certain market conditions, such as during volatile markets when trading in a security or market is otherwise impaired, or due to economic, market, legal, political or other factors, the liquidity of the Fund's investment may be reduced. If a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. If a Unitholder or a group of Unitholders in the Fund seek to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price we receive for those assets. In certain circumstances we may be required to suspend redemptions (refer to Redemption risk below) to allow sufficient time for a more orderly liquidation of assets to meet the redemptions.
- (d) **Redemption risk**  
In certain circumstances (including where assets in which the Fund invests cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe for meeting redemption requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, redemption from the Fund may take significantly longer than the anticipated timeframe or may be suspended or limited (see Section 6 for more information).
- (e) **Specific security risk**  
Individual securities such as shares are exposed to corporate influences such as changes in a company's business environment and profitability which may cause the value of the company's securities to increase or decrease. This in turn may impact the value of the Units.
- (f) **Small and mid-sized companies risk**  
Small and mid-sized companies may have a lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new monies for growth and development, may lack depth in management, and may be developing products in new and uncertain markets, all of which are risks to consider when investing in such companies.
- (g) **Counterparty risk**  
Generally, the Fund will not be restricted from dealing with any particular counterparty. The Fund is always subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery (thus causing the Fund to suffer a loss which may be material). Moreover, for many transactions, the Fund is required to post collateral to its counterparty, and a failure of that counterparty or its affiliates could result in a loss of that collateral.
- In the event that a counterparty defaults on its obligations for any reason, the Fund may incur replacement costs of transactions, losses associated with other assets which the failed transaction was intended to hedge, and fees and expenses in seeking redress (which may be uncertain in outcome). Furthermore, any misconduct on behalf of counterparties, including, without

limitation, fraudulent activities, will increase the Fund's exposure to risk of loss. See also Prime Broker risk below.

(h) **Prime Broker risk**

The Fund's investments may be borrowed, lent, pledged, charged, rehypothecated, disposed of or otherwise used by the prime broker for its own purposes, whereupon such assets will become the absolute property of the prime broker (or that of its transferee) or become subject to the charge created by such charge, pledge or rehypothecation, as the case may be. The Trustee will have a right against the prime broker for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. As such, as is normal in prime broker agreements, there is a risk that the Trustee may not be able to recover such equivalent assets in full in the event of the insolvency of the prime broker. Any cash which the prime broker receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Fund will rank as an unsecured creditor to the prime broker in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the prime broker become insolvent.

For further details, please see the section "Material Contracts".

(i) **Credit risk**

There is a risk that an issuer of a security in which the Fund has invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the Fund's investments and hence the net asset value per Unit.

(j) **Regulatory risk**

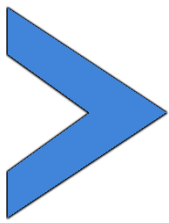
Regulatory actions by governments and government agencies could materially affect the global markets, including the pricing of securities, and may limit the Fund's activities or investment opportunities.

(k) **Systemic risk**

The Fund is actively involved in globally linked financial markets and is subject to risk arising from a default by one or several large institutions that engage in substantial transactions and other activities with each other, and are dependent on one another to meet their liquidity or operational needs, so that a default by one institution creates the risk of a series of defaults by the other institutions. This risk is separate from the risk of dealing directly with a counterparty that fails and can impact participants in markets even if they do not have direct relationships or exposure to the defaulted financial institution. This is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

(l) **Diversification risk**

The Investment Manager intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. However, when the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.



## **11. FEES AND COSTS**

### **11.1 Trustee Fee**

The Trustee charges the Fund a Trustee Fee in arrears as follows:

- (a) on that segment of the Net Asset Value of the Fund which is \$100 million or less, a Trustee Fee of 8 bps plus GST of the Net Asset Value of the Fund;
- (b) on that segment of the Net Asset Value of the Fund which is greater than \$100 million, a Trustee Fee of 6 bps plus GST of the Net Asset Value of the Fund; OR
- (c) \$4,583.33 plus GST per month,

### **11.2 Administration Fee**

The Administrator charges the Fund an Administration Fee in arrears as follows:

- (a) on that segment of the Net Asset Value of the Fund which is \$100 million or less, a Trustee Fee of 6 bps plus GST of the Net Asset Value of the Fund;
- (b) on that segment of the Net Asset Value of the Fund which is greater than \$100 million, a Trustee Fee of 3 bps plus GST of the Net Asset Value of the Fund; OR
- (c) \$2,083.33 plus GST per month.

### **11.3 Investment Manager Fee**

The Investment Manager is entitled to a fee of 1.50% per annum (exclusive of GST) of the Net Asset Value of the Fund calculated monthly, and payable monthly in arrears. The management fee is charged for managing the Fund's investments.

No management or performance fee will be charged within the Fund on capital invested into other Equity Story-managed funds.

### **11.4 Performance fee**

The Investment Manager is entitled to a performance fee where the relevant Fund's return exceeds the Hurdle return. This fee is calculated as 20.0% of the amount by which the Fund's return exceeds the Hurdle return during each monthly period (**Performance Period**). The performance fee is calculated and accrued monthly and payable to the Investment Manager at the end of each Performance Period.

The return of the Fund must exceed return of the Hurdle during the Performance Period before a Performance Fee becomes payable to the Trustee. The return of the Fund is measured by its Net Asset Value per Unit (after management fees and other costs of running the Fund (plus GST)).

The returns of the Fund and the Hurdle are calculated from the beginning of a relevant Performance Period, subject to a high watermark.

The Hurdle may not always be positive and accordingly, a Performance Fee may be accrued and payable even if the Fund has a negative return, subject to a high watermark.

Accrued Performance Fees are incorporated into the Net Asset Value of the Fund. Where Units are redeemed, any accrued Performance Fees in respect of Units being redeemed will become payable. If the Investment Manager ceases to manage the Fund or the Fund is terminated, then any accrued or unpaid Performance Fees will become payable.

#### **Performance Fee example**

The table below provides a dollar fee example based on a Unitholder with a \$250,000 investment in the Fund. The example assumes no other applications or redemptions have been made. The unit price at the beginning of the Performance Period is assumed to be \$1.00 per Unit. Please note that this is just an example and should not be taken as an indication or guarantee of future performance, nor an indication of the Performance Fee that may be charged in the future.

#### **Example:**

For the period 1 January to 31 January, we assume:

- (a) the Adjusted Unit Price increased from \$1.00 to \$1.10 (namely 10%); the Hurdle increased during this period 3%

Unit return	= \$0.10
Hurdle return	= \$1.00 * 3% = \$0.03
Outperformance	= \$0.10 - \$0.03 = \$0.07
Performance fee	= 250,000 units * \$0.07 * 20.0% = \$3,500.00

In this case, the Unitholder pays \$3,500.00 in performance fees on a pre-Performance Fee return of \$25,000.

#### **11.5 Financial Statement Fee and BAS Fee**

Except to the extent paid by the Manager, the Trustee shall be entitled to be paid from the Fund within two weeks of the issue of an invoice:

- (a) a the Financial Statement Fee (**Financial Statement Fee**) of \$2,500 plus GST for the preparation of the annual financial statements and assisting the auditor each financial year; and
- (b) the BAS Fee (**BAS Fee**) of \$250 plus GST per Quarter for preparation and lodgement of each Business Activity Statement (**BAS**).

The Financial Services Fee and the BAS Fee is in addition to any fee an Auditor or Tax Accountant may charge.

#### **11.6 Trustee Wind-up Fee**

If the Fund is wound up, there is a fee of \$10,000 plus GST to the Trustee to cover termination responsibilities.

#### **11.7 Trustee Termination Fee**

In certain circumstances if the Trustee is terminated as Trustee of the Fund:

- (a) prior to 36 months from the date of appointment, the Trustee will be entitled to 30% of the Trustee Fee (plus GST), payable to the Trustee for each full month following the date of termination to 24 months after the date of appointment;
- (b) on or after 36 months from the date of appointment, the Trustee will be entitled to a one-off fee of \$5,000 (plus GST); and

The Trustee is entitled to this termination fee from the Assets of the Fund where the Trustee retires as trustee of the Fund pursuant to a request by the Investment Manager under the terms of the Investment Management Agreement.

The Trustee is not entitled to this termination fee where the Trustee has been removed as trustee of the Fund as a result of gross negligence in the management of the Fund or for a material fiduciary breach.

#### **11.8 Handling Fees**

The Trustee shall be entitled to charge the transferor or assignor of any Units a handling fee of \$100 plus GST for any transfer, deed of assignment or transmission.

#### **11.9 Establishment Fee for registration of Fund**

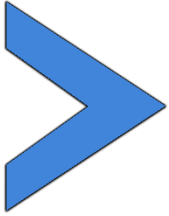
Except to the extent paid by the Manager, the Trustee shall be entitled to an establishment fee of \$20,000 plus GST from the Assets of the Fund upon the registration of the Fund with ASIC. This fee is to compensate the Trustee for the preliminary and/or establishment services with respect to the Fund transitioning to become a registered scheme.

#### **11.10 Expenses**

All costs or general expenses incurred (or that will be incurred) by the Trustee in connection with the management of the Fund are payable out of the Fund. Expenses are not capped in any way. The Trustee is responsible for providing at its cost all staff, office space and office facilities required for the performance of its services. The Fund will pay all other expenses incidental to its operations, including, but not limited to, fees payable to the Fund's Service Providers (e.g. Administrator and prime broker) and their out of pocket expenses incurred on behalf of the Fund, taxes imposed on the Fund or the Trustee; governmental charges and duties; the Fund's advisers (e.g. legal, accounting and audit), investment research, printing and distributing the Information Memorandum, subscription materials, marketing materials and any reports and notices to Unitholders or prospective Unitholders. The Fund may also pay unanticipated expenses arising from its business, such as litigation and indemnification expenses. All costs and expenses associated with the launch of the Fund, including professional fees will be paid by the Fund and amortised over the period of up to 60 months from the commencement of the Fund.

#### **11.11 GST**

Fees and costs stated in this section are expressed exclusive of GST. The Fund will claim all input tax credits or reduced input tax credits as applicable for any GST incurred by the Fund. If the Trustee becomes liable to pay GST on any fees or costs, the Trustee is entitled to recover an amount with respect to GST from the Fund.



## 12. TAXATION CONSIDERATIONS

The summary Australian taxation information contained in this document is a general guide in relation to the Australian taxation implications applicable to the Fund for Australian resident Unitholders who hold their units in the Fund on capital account.

The summary reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the Courts, as at the date of issue of this document. Further, as the Australian tax laws are subject to continual change, the summary should not be relied upon as a complete statement of all the potential tax considerations which may arise upon investing in the Fund.

### 12.1 Advice

We do not provide tax advice. As the tax treatment applicable to particular Unitholders may differ, we strongly recommend that Unitholders seek advice from a suitably qualified adviser as to the Australian taxation implications (including capital gains tax (**CGT**) and Goods and Services Tax) of their proposed investment in the Fund.

### 12.2 Fund taxation

The Primary Capital, as the Trustee of the Fund, does not expect to be subject to Australian income tax (including CGT) in relation to the Fund, as it is intended that Unitholders will be presently entitled to all of the distributable income of the Fund in respect of each financial year.

Unitholders will be subject to tax on their share of the tax net income of the Fund, in proportion to their entitlement to the distributable income of the Fund, in the year in which their entitlement arises, irrespective of whether the income is distributed in cash after year end.

Unitholders may be entitled to franking credits which arise from franked dividends received in respect of the Fund's investment in Australian shares. Subject to various eligibility criteria, including the holding period rule, Unitholders can use the credits to reduce the tax liability on their share of the tax net income of the Fund or other assessable income. Excess franking credits may be refundable to resident individuals and complying superannuation entities, and in certain circumstances may give rise to tax losses for companies.

### 12.3 Managed Investment Trust (MIT) deemed CGT election

Subject to satisfying the eligibility requirements to be a MIT for deemed CGT treatment, the Fund may make the MIT deemed CGT election. Where the election is made, and subject to the Fund continuing to qualify as an MIT, the Fund would hold its eligible assets (including equities, and units in other trusts, but excluding derivatives and foreign exchange contracts) on capital account.

Where the Fund does not meet the MIT eligibility criteria, the Trustee endeavours to invest, divest and deliver returns in a manner consistent with holding investments on capital account for the purposes of the *Income Tax Assessment Act (ITAA) 1997*.

Realised capital gains distributed by the Fund should be included with a Unitholder's other capital gains and losses. Capital gains distributed by the Fund should benefit from the discount available for assets held for 12 months or more. The amount of the discount is one-half for Australian resident individuals and trusts, and one-third for complying superannuation entities. Distributions of non-assessable amounts or returns

of capital may give rise to reductions in the Unitholder's tax cost base in the Fund or a capital gain if the tax cost base has been exhausted by such distributions received earlier.

If Unitholders redeem, switch or transfer any part of their investment in the Fund, it is generally treated as a disposal and Unitholders may be subject to CGT.

#### **12.4 Foreign Income**

The Fund may derive income from sources outside Australia. A Unitholder's share of the gross foreign income will be treated as foreign income for that Unitholder. Unitholders may be entitled to a foreign income tax offset for any foreign tax paid by the Fund on the income.

#### **12.5 Taxation of Financial Arrangements (TOFA) regime**

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, in calculating the net (taxable) income of the Fund, returns on certain financial arrangements may be recognised on an accruals basis rather than a realisation basis, and on revenue account. The Administrator of the Fund will assist the Trustee with compliance with the TOFA rules, as required by the tax legislation.

#### **12.6 Goods and Services Tax (GST)**

The Fund is registered for GST. The issue or redemption of units in the Fund and where applicable the receipt of any distributions are not subject to GST.

The Fund may be required to pay GST included in certain fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Trustee will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit.

To the extent that the Fund is investing in international securities, the Fund may be entitled to as yet undetermined additional input tax credit on the fees, charges or costs incurred. If the Trustee is unable to claim input tax credits on and/or reduced input tax credits on behalf of the Fund, the Trustee retains the ability to recover the entire GST component of all fees and charges.

Unitholders should seek professional advice with respect to the GST consequences arising from their investment in the Fund.

#### **12.7 Tax File Number (TFN) / Australian Business Number (ABN)**

Australian Unitholders may notify us of their TFN, ABN (provided they are investing in the course of conducting an enterprise) or their exemption status. In the event that we are not notified of the details, tax may be deducted from gross payments including distributions of income at the highest marginal tax rate, including the Medicare Levy, until such time as the relevant TFN, ABN or exemption is provided. The collection, use and disclosure of your TFN will be in accordance with the tax laws and the Privacy Act.

The Unitholder may be able to claim a credit in the Unitholder's tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN, the Unitholder authorises the Trustee to apply it in respect of all the Unitholder's investments with the Trustee. If the Unitholder does not want to quote their TFN or ABN for some investments, the Trustee should be advised.

## **12.8 Withholding tax**

Non-resident Unitholders (if any) may have tax deducted from each distribution comprising of Australian sourced income at the relevant withholding tax rates. Withholding tax should not apply to the franked dividend component of distributions. Further, non-resident Unitholders will not be subject to tax in respect of their share of net capital gains in respect of assets of the Fund that do not constitute taxable Australian property.

## **12.9 Tax reform**

The comments noted above are based on the taxation legislation and administrative practice as at the issue date of this document. However, it should be noted that the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, reform is likely to escalate rather than diminish. Any reform

of a tax system creates uncertainty, whether it be uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

It will be necessary to monitor the progress of the reforms, and it is strongly recommended that Unitholder's seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

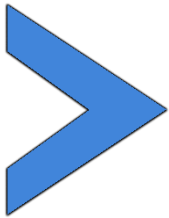
## **12.10 FATCA AND CRS**

The Foreign Account Tax Compliance Act ("FATCA") relates to US taxpayers and the Common Reporting Standard ("CRS") is a broader framework for the exchange of financial account information between jurisdictions relating to all non-Australian taxpayers.

We are required to collect information about your tax status in order to comply with Australian laws to implement Australia's obligations under FATCA and CRS, which are regimes for the exchange of financial account information by Australia with foreign jurisdictions.

To comply with FATCA and CRS, as a financial institution, we must collect information about your tax status before opening your account and we are required to identify foreign accounts and provide information relating to foreign accounts and foreign controlling persons to the Australian Taxation Office. The Australian Taxation Office may then pass this information to other revenue authorities under exchange of information agreements that Australia has entered into with other jurisdictions. We cannot provide tax advice about the impact or compliance obligations of FATCA and CRS on you or your business activities.

If you do not provide this information, we may not be able to process your application. We encourage you to seek advice from a tax adviser if you are uncertain about what steps you need to take.



## **13. ADDITIONAL INFORMATION**

### **13.1 Reporting**

Monthly reports and statements will be provided to Unitholders.

Distribution statements will be provided to Unitholders following each annual distribution.

Following the end of the financial year at 30 June, Unitholders will have access to an annual tax statement. This information will be provided no later than 31 October of that year.

All reports and statements will be provided electronically.

### **13.2 Indemnity for trustee**

To the extent permitted by the Trust Deed and law, the Trustee, as trustee, is indemnified from the Trust against any claim, action or damage, loss, liability, cost, expense or payment which it incurs or is liable for.

### **13.3 Indemnity for Investment Manager**

The trustee indemnifies the Investment Manager per the terms of the Investment Management Agreement.

### **13.4 Nature of the Trust**

The Trust is a unit trust and an unregistered managed investment scheme for the purposes of the Corporations Act. Each Unit gives the holder an undivided beneficial interest in the assets of the Trust. However, a Unit does not entitle the holder to have any of the assets of the Trust transferred to them or to interfere with any of the Trustee's or Investment Manager's rights or powers.

### **13.5 Termination of the Fund**

The Fund will terminate on the first to occur of the following dates:

- (a) as and when required by law or the Trust Deed, including if wound up pursuant to the order of a court; or
- (b) the date specified by Trustee as the date that the Fund is to terminate in a notice given to Unitholders.

### **13.6 Limitation of Unitholder liability**

The Trust Deed seeks to limit the liability of Unitholders to the price paid or agreed to be paid for a Unit. The Trust Deed provides that a Unitholder need not indemnify us if there is a deficiency in the net assets of the Fund. Our right of recourse, and that of any creditor, is limited to the assets of the Fund.

Your liability is limited by the Trust Deed to the value of your Units (except where we incur a liability for tax as a result of your actions or inactions) but the courts are yet to finally determine the effectiveness of provisions like this.

### **13.7 Service Providers**

The Trustee reserves the right to appoint external service providers to the fund. Such appointments are not limited to, but could include Custodians, Administrators and Prime Brokers. Any Service Provider appointments will be documented and all documentation is available to investors.

### **13.8 Privacy Policy**

The privacy of your personal information is important to us. We and the other service providers collect personal information so that we may provide you with the products and services offered by us including assessing your application and issuing Units in the Fund, and managing and administering your investment in the Fund.

Certain laws may require us and the other service providers to collect personal information, including the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth). We and the Administrator collect personal information from the individual or their agent, unless it is unreasonable or impractical to do so.

We and the Administrator may disclose and collect personal information from each other for the purposes referred to in this paragraph. Where an applicant is a company or a trust, we and the Administrator may collect personal information from the company or trust, including name and contact details of a contact person, and names and addresses of major shareholders and directors. We and the Administrator may also collect from applicants the names, addresses and contact details of their accountants or agents. If we and the Administrator do not collect your personal information, we and the Administrator will not be able to issue you with Units in the Fund, redeem Units or manage or administer your investment.

We and the Administrator may take steps to verify information collected which may involve disclosure to and collection from third parties of personal information. Additionally, your information may be disclosed to third parties for certain purposes that we outsource, in which case confidentiality arrangements apply. Your personal information will not be disclosed to overseas recipients by the Trustee. We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. If you provide us with incomplete or inaccurate information, we may not be able to provide you with the products and services you are seeking.

Each applicant will be required to acknowledge that in connection with the services provided to the Fund that their personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/ or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the applicant's country of residence. Each applicant will also be required to acknowledge in the Application Form that the Fund, the Administrator and/or the Trustee may disclose the subscriber's personal data to each other, to any affiliate, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Trustee is or may be subject. This includes copies of the applicant's Application Form and any information concerning the applicant in their respective possession, whether provided by the applicant to the Fund, the Administrator and/ or the Trustee or otherwise, including details of that applicant's holdings in the Fund, historical and pending transactions in the Fund's units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise."

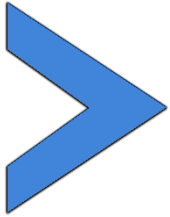
You acknowledge that any personal information you provide to us or the Administrator will be collected and handled in accordance with the Trustee's and

the Administrator's privacy policies. Those privacy policies respectively contain further information about how an individual may access their personal information held by us and the other service providers and seek the correction of such information, how an individual may complain about a breach of the Australian Privacy Principles, and how we and the other service providers respectively will deal with such a complaint. A copy of the policy of the Trustee's privacy policy can be found at [www.Primarycapital.com.au](http://www.Primarycapital.com.au).

By submitting any form or any other paperwork relating to your investment you consent to your personal information being collected and handled by the Trustee or the Administrator in accordance with those policies.

### **13.9 If you have a complaint**

A Unitholder who is dissatisfied with any service or product provided by us may lodge a complaint with us. We will aim to supply a confirmation letter to you and aim to have the complaint resolved as soon as practicably possible.



14.

## GLOSSARY

**Administrator** means Primary Securities Ltd (ABN 96 089 812 635) AFSL no. 224107 the Administrator of the Fund.

**Application Form** means the application form included in the “Application and other forms” section of this Information Memorandum.

**ASIC** means the Australian Securities and Investments Commission.

**Hurdle** means The All Ordinaries index - XAO.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or a bank holiday in Sydney, NSW.

**Trust Deed** means the Trust Deed for the Fund, as amended or replaced from time to time.

**Corporations Act** means the Corporations Act 2001.

**Financial Product** has the meaning given to it by Division 4 of Part 7.1 of the Corporations Act.

**Fund** means Equity Story Growth Fund.

**GST** means Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999.

**Information Memorandum** means this offer document, as amended or supplemented from time to time.

**Investment Manager** means Equity Story Fund Pty Ltd (ACN 642 009 783).

**Minimum Investment Period** means the minimum period new investments must remain within the fund. Please note there is no minimum investment period.

**Net Asset Value** or **NAV** means the net asset value of the Fund, being the total value of the Fund assets less the liabilities of the Fund, as determined by the Trustee in accordance with the Trust Deed.

**Offer** means the offer of Units under this Information Memorandum.

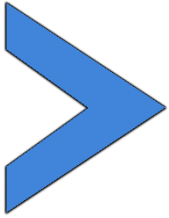
**Redemption Day** means the last Business Day of each month and/or such other time or times that the Trustee may determine.

**Subscription Day** means the last Business Day of each month and/or such other time or times that the Trustee may determine.

**Trustee** means Primary Securities Ltd (ABN 96 089 812 635) AFSL no. 224107 the Trustee of the Fund.

**Unit** means an undivided interest in the Fund as set out in the Trust Deed.

**Unitholder** means a holder of a Unit.



## 15. APPLICATION AND OTHER FORMS

### 15.1 How to Invest

To invest in the Fund, you will need to complete and sign the Application Form which accompanies this Information Memorandum, including the Appendixes:

- (a) Supply of Tax File Numbers (**TFN**) is discretionary. It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, however, tax will be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the Australian Taxation Office.
- (b) Joint applications must be signed by all applicants. Joint investments will be deemed to be held as Joint Tenants.
- (c) Applications under Power of Attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures.

The minimum initial investment in the Fund is \$100,000 per Unitholder, unless otherwise approved by Trustee. Each Unitholder will need to qualify as a Wholesale Client.

Application monies should be sent by electronic transfer to:

**Bank:** National Australia Bank  
**Account Name:** Primary Securities Ltd atf Equity Story Growth Fund  
**BSB:** 086 - 270  
**Account Number:** 97-796-4700  
**Reference:** [Unitholder Name]

NB: Cash will not be accepted.

Funds must be transferred from a bank account in the name of the applicant(s) as appears in the registration details on the Application Form. No third party payments will be permitted.

The Administrator will only accept transfers in Australian Dollars, unless the Trustee agrees otherwise.

Applications must be received by the unit registry by the relevant cut-off time and date.

Applications must be received no later than 5pm (Sydney time) at least one Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

### 15.2 Regular Information

Following acceptance of your application, you will be sent an application advice. You should check the details on the advice carefully and contact the Administrator if you have any questions.

**15.3 Additional Investment**

Additional investments can be made by contacting the Trustee and requesting an Additional Investment form.

**15.4 If You Have Any Questions?**

If you have any questions about any matter relating to the Fund, please telephone the Trustee or the Investment Manager.

### Examples of correct names and required signatures

Type of Unitholder	Correct Name	Incorrect Name	Signature Required
<b>Individual/joint investors</b> use full name of each applicant, do not use initials	Alexander John Smith Laura Sue Barden	Alex Smith Laura S Barden	Signature of each applicant
<b>Company</b> use full company title, do not use abbreviations	ABC Pty Ltd XYZ Limited	ABC P/L ABC Co XYZ Inc.	<ul style="list-style-type: none"> <li>• by two directors, or</li> <li>• by a director and a secretary, or</li> <li>• if there is only one director by that sole director</li> </ul>
<b>Trusts/minors</b> <ul style="list-style-type: none"> <li>• use Trustee(s)/ individual(s) name (s)</li> <li>• use trust/minor name as designation</li> </ul>	Paul Ryan Smith ATF <Smith Family Trust> Paul Ryan Smith <Joel Smith>	Paul Smith Family Trust Joel Smith	<ul style="list-style-type: none"> <li>• signature of each Trustee/individual</li> <li>• if Trustee is a company see above</li> </ul>
<b>Superannuation fund</b> <ul style="list-style-type: none"> <li>• use Trustee(s) personal name(s)</li> <li>• use fund name as designation</li> </ul>	Amy Rachel Wood ATF <Amy Wood Super Fund> ABC Pty Ltd ATF <Smith Superannuation Fund>	A R Wood Super Fund Smith Super Fund	<ul style="list-style-type: none"> <li>• signature of each Trustee</li> <li>• if Trustee is a company, see above</li> </ul>
<b>Deceased estates</b> use executor(s) personal names, do not use name of the deceased	John Smith <Est Jane Smith A/c>	Estate of the Late Jane Smith	Signature of the executor(s)