

Cerutty Macro Fund

Information Memorandum

Issue Date 16 June 2026

Contents

1. Fund at a glance	3
2. Who is managing the Fund	4
3. About the Fund Investments	5
4. Principal risks	7
5. Investing in the Fund	9
6. Fees and other costs	11
7. Other Important Information	12
8. Taxation	16
9. Glossary	18

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The offer under this Information Memorandum ("IM") is an offer to subscribe for Units in the Cerutti Macro Fund (referred to throughout this IM as the "Fund") and was issued on 16 June 2026. This IM replaces all previous information memoranda issued by the Fund.

This IM has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as Trustee of the Fund (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The investment manager of the Fund is Juddcorp Pty Ltd and is referred to throughout this IM as the "Investment Manager" or "Juddcorp". The administrator of the Fund is Apex Fund Services Pty Ltd and is referred to throughout this IM as "Apex" or the "Administrator".

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act. The Fund is not, nor is it required to be, registered with ASIC.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Trustee, the Investment Manager or any of their associates, employees, agents or officers or any other person to invest in the Fund. This IM does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this IM. **You should consider the suitability of the Fund in view of your financial position, investment objectives and needs. You may want to seek professional advice before making an investment decision.** A glossary of important terms used in this IM can be found in the "Glossary" section.

This IM does not constitute an offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The Units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Fund may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The Trustee, Investment Manager, the Administrator, and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or

capital or investment performance of the Fund. Past performance is no indication of future performance. You should consider the offer under this IM as speculative.

Any forward looking statements included in this IM involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, their officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

Units are offered and issued by the Trustee subject to the Constitution of the Fund, and on the terms and conditions described in this IM. You should read this IM together with the Constitution as you will become bound by these documents if you become a Unitholder in the Fund.

The offer made in this IM is available only to persons receiving this IM in Australia (electronically or otherwise) who are Wholesale Clients.

If you received this IM electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request. Please call Equity Trustees on +61 3 8623 5000 for a copy.

A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by emailing info@ceruttymacrofund.com.au

Certain information in this IM relating to the Fund is subject to change. When you invest in the Fund you will become bound by the terms and conditions described in this IM (and any updates made to the IM from time to time. Where considered appropriate by Equity Trustees, investors will be notified of any changes in writing. Copies of any updated information may be obtained:

- by calling Equity Trustees on +61 3 8623 5000
- by calling the Investment Manager on (03) 9860 4463

A paper copy of any updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the IM are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits ("RITCs"). All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified.

1. Fund at a glance

Feature	Summary
Fund	Cerutti Macro Fund
Trustee	Equity Trustees Limited
Investment Manager	Juddcorp Pty Ltd
Custodian and Administrator	Apex Fund Services Pty Ltd
Auditors	Ernst & Young
Investment objective	Seeking returns of 15% (gross of fees) annualised over a rolling three-year period.
Minimum suggested investment timeframe	At least three years.
Structure	Maximum initial investment into any single position is 20% of the portfolio value. No restriction on positions that exceed 20% of the portfolio through capital appreciation. Maximum cash position is 50% of the portfolio value.
Portfolio	High conviction portfolio ranging between 15-40 positions in Australian and international securities, allowing the Investment Manager to scale between high/low concentration allocations depending on market positioning.
Investment Universe	ASX listed securities, international listed securities and up to 10% of the portfolio value in private/pre-IPO opportunities.
Minimum initial investment	\$250,000
Minimum additional investment	\$25,000
Minimum withdrawal amount	\$25,000
Minimum balance	\$50,000
Risks	An investment in the Fund is subject to risks, which are summarised in the "Principal risks" section of this IM.
Applications and Withdrawals	Applications may only be made by a Wholesale Client as defined under the Corporations Act. For more information on applications and withdrawals please refer to the "Investing in the Fund" section of this IM.
Fees and costs	Management fees: 1.20% p.a. (including GST and net of RITC) of the NAV of the Fund. The Investment Manager may also be entitled to the Performance Fee, subject to a High-Water Mark and meeting the Benchmark. Please refer to section headed "Fees and other costs" for more information about management fees and other costs that can be recovered from the Fund.
Distribution frequency	Annually

2. Who is managing the Fund

The Trustee

Equity Trustees Limited

Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Trustee and issuer of this IM. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888. Today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the trustee of the Fund are governed by the Fund's Constitution as well as the Corporations Act and general trust law. Equity Trustees has appointed Juddcorp Pty Ltd (ABN 34 635 629 631, CAR 001300536 of Boutique Capital Pty Ltd AFSL 508011) ("Investment Manager" or "Juddcorp") as the investment manager of the Fund.

The Investment Manager

Juddcorp Pty Ltd

Juddcorp is an Australian private company created in 2019. Chris Judd and Tom Galanti are the investment advisors working on the Cerutti Macro Fund while Lauren Luu acts as in-house compliance officer.

The key personnel of the manager are:

Chris Judd

Chris was a professional AFL football player for 14 years before becoming an analyst for a Venture Capital fund. He has since operated as a private investor, where he has successfully capitalised on his keen macro insights since 2015.

The Cerutti Macro Fund serves as an extension to the investing framework that Chris has been using in a private capacity since 2015.

He served on the Boards of Jagged between 2016-2019 and Carlton FC between 2017-2021.

Thomas Galanti

Thomas began his career as an Equity Research Analyst in Equity Capital Markets (ECM) at a boutique Investment Advisory firm, shortly before joining Chris as his in-house Analyst. He has since run in-depth equity and industry research for Chris's portfolio.

Thomas holds a Bachelor of Commerce degree with majors in Economics and Finance from the University of Melbourne.

The Administrator & Custodian

Apex Fund Services Pty Ltd

The Trustee has appointed Apex Fund Services Pty Ltd to act as Administrator and Custodian for the Fund. In such capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager may at any time, in consultation with the Trustee, select any other administrator and custodian to serve as administrator to the Fund.

3. About the Fund Investments

Structure

The Fund is an unlisted and unregistered unit trust.

Wholesale Investment

An investment in units in the Fund ("Units") is only available for persons who qualify as wholesale clients (as defined in section 761G(7) of the Act) or sophisticated investors (as defined in section 761GA of the Act), (collectively, "Qualifying Investors"). The Trustee will not issue Units in the Fund to a person unless it is satisfied that the person is a Qualifying Investor.

Portfolio

It is proposed that the portfolio will be a high conviction portfolio ranging from 15-40 positions in Australian and international equities, allowing the Investment Manager to scale between high/low concentration allocations depending on market conditions. The investment framework begins with identifying macro trends that are long-term and secular in nature (specifically, trends which can exist through multiple business cycles). Some of these themes include the clean energy transition and the commodities it requires, historically high sovereign debt levels vs GDP, underinvestment in oil exploration, ageing demographics in the Western world, and increased defence spending. Next, an analysis of the broader business cycle is undertaken, and global liquidity conditions are assessed. Lastly, rigorous bottom-up analysis is completed to identify the companies that are assessed as offering optimal buying opportunities having regard to the Fund's overall strategy.

Portfolio construction

Portfolio construction will vary depending on the broader economic conditions and general global liquidity. Securities will be grouped into 'offensive', 'neutral' and 'defensive' groups, with cash seen by the Investment Manager as an option for future opportunities.

- Offensive positions will be those that are expected to perform well during periods of strong economic growth or above average liquidity conditions such as those provided by central bank monetary stimulus. Some of these sectors include mining, energy, technology, and discretionary consumer.
- Neutral positions are ones that could be expected to perform well during a regular economic and interest rate environment. These sectors include financials, industrials and mining.
- Defensive positions are those less reliant on positive, broader economic conditions like healthcare, food production, non-discretionary consumer, defence and gold.

During times of slow (or negative) 'M2 growth', the Investment Manager will look to allocate investments towards more defensive positions and increase cash levels to exploit future opportunities. During periods of tight liquidity, the Investment Manager will consider higher investment in companies that would be classed as "value" opportunities or low PE (price earning) stocks.

Conversely when M2 growth is strong (particularly if the cause of M2 growth is central bank stimulus), the Investment Manager may consider higher levels of investment in stocks that would be considered "growth" opportunities due to their higher PE and higher growth potential.

The portfolio is forward looking and will constantly monitor prevailing liquidity conditions, individual stocks and what is already in the price of any potential investment.

Investment Universe

- ASX listed securities, international listed securities and up to 10% of FUM in private/pre-IPO opportunities.
- High conviction portfolio generally ranging between 15-40 positions in Australian and international securities.

Objective of the Fund

Seeking returns of 15% (gross of fees) annualised over a rolling three-year period.

Why invest in the Fund?

Information

As information sources around the globe have become more concentrated, the Investment Manager believes the breadth of consensus views has shrunk. Sitting outside of consensus carries an asymmetric risk of both financial loss and retainment risk if a decision proves to be erroneous.

The Investment Manager seeks to invest in opportunities with asymmetric upside potential. Specifically, the Investment Manager looks for opportunities in long term secular trends which are often known, but still underappreciated, or the 2nd and 3rd order effects of long-term secular trends which fewer people are talking about.

Importantly, the Investment Manager is small enough to quickly assess opportunities which will allow the Fund to move in and out of positions more nimbly than many of its counterparts.

Director, Chris Judd of Juddcorp, has seeded the Fund from his own capital, showing that the Investment Manager's interests are aligned with other Unitholders.

Specialised Investments Area

The Investment Manager is a 'generalist investor' by nature but is guided by its macro-economic research and its ability to pick long term secular trends that are often underappreciated by the market.

Investment Parameters of the Fund

Portfolio Parameters

The Cerutti Macro Fund will be invested in:

- ASX listed equities which may include listed options
- Global listed equities
- Private/Pre IPO opportunities (up to a maximum of 10% of FUM)
- Cash (intended to be up to a maximum of 50% of FUM)

There will be a bias towards holding ASX stocks but no definitive % split between ASX and international listed equities.

Market capitalisation of companies invested in will be wide ranging, depending on broad market liquidity conditions.

*Private/Pre IPO positions will be valued when Private/Pre IPO is initiated.

Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

Equity Trustees has delegated investment decisions including ESG considerations to the Investment Manager.

The Investment Manager integrates certain ESG considerations in the selection, retention and realisation of fund assets, to the extent that the Investment Manager considers those factors may have a material impact on the investment performance.

ESG considerations may include environmental factors (such as climate and resource risks), social factors (such as labour practices and stakeholder impacts) and governance factors (such as board composition, controls and business conduct

The Investment Manager recognises that ESG considerations may impact the performance of investments. However, the Investment Manager does not specifically take ESG considerations into account in the selection, retention or realisation of fund assets.

4. Principal risks

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. You should consider the significant risks below when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Trustee and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns, income and capital are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. You may not see a return on your investment and you may lose some, or all of your capital. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

In addition, we do not offer advice, which takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial and/or taxation adviser.

Investment risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective. You may lose some or all of your investment.

Concentration risk

Concentration risk is the risk that poor performance in a particular market or of a particular asset (for example, a currency position) may significantly affect the Fund. Generally, the fewer positions to which the Fund is exposed, the greater the overall volatility of the Fund. This may result in large movements in the Unit price of the Fund within a short period of time.

Market risk

The performance of the Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. You may lose money on your investment in the Fund due to decreases in the price of securities held by the Fund or periods of below-average performance in a specific security or in the securities market as a whole.

Key person risk

The Director of the Investment Manager, Mr. Judd, primarily performs investment management related activities. The Fund's performance depends largely on his expertise and investment decisions. Mr. Judd has seeded the Fund with his own investments as a commitment to the Fund. To manage this risk, an investment committee has been established, and Mr. Judd and Mr. Galanti (internal investment committee members) have committed to maintaining up to date knowledge of various

market factors through a review of fundamental data whilst also conducting ongoing research. This information is then taken into consideration when making investment management decisions.

Service provider risk

Service provider risk is that the various parties involved in the operation of the Fund, including the trustee, brokerage provider, or other underlying agents fail to perform their obligations. This may affect the value of your investment in the Fund. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund and using third party service providers who are well regarded in the Australian or their respective overseas markets.

Regulatory risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

Fund and taxation risk

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets which may have tax consequences for Unitholders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other Unitholders. The Taxation Considerations in the Additional Information section below contains more information on this subject.

Foreign exchange risk

The Fund may trade in offshore markets and therefore may be exposed to the risk of exchange rate movements as well as its underlying investment performance.

Liquidity risk

Liquidity risk is the risk that if the Fund invests in assets that cannot be readily bought and sold at an acceptable price and within a generally acceptable timeframe, it may not be able to sell sufficient assets to pay redemptions. If this occurs, it may be necessary for the Fund to suspend redemptions to allow sufficient time to liquidate the assets required to meet redemptions.

Operational risk

It is important that the directors maintain systems and practices that ensure investment operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation. This risk is mitigated (but not eliminated) by regularly reviewing systems, processes and practices and performing due diligence on any third party to which any of the core operational functions are outsourced.

Withdrawal of offer risk

The Trustee reserves the right not to proceed with all or any part of the Offer at any time before the issue of the Units. If the Offer does not proceed, the Trustee will return all application monies,

without interest, as soon as practicable after giving notice of its withdrawal. The Fund is not obliged to accept every investor that applies for units and has discretion over whom will be accepted as an investor.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Currency risk

Investments in securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in currency exchange rates.

Investment approach risk

There is no guarantee that the investment approach, techniques, or strategies utilised by Investment Manager on behalf of the Fund will be successful or profitable. All investments of the Fund risk the loss of capital. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. Furthermore, there can be no assurance that the specific trading strategies utilised for the Fund will produce profitable results. Any factor that would make it difficult to execute trades, such as reduced liquidity or extreme market developments, also could be detrimental to profits. No assurance can be given that Investment Manager's techniques and strategies will be profitable.

Withdrawal risk

There may be circumstances where your ability to withdraw from the Fund is restricted. This includes (but is not limited to) where market events affect the liquidity of the assets, the Fund is no longer liquid, investor activity has affected the Fund's ability to realise assets at an acceptable price.

Performance risk

There can be no assurance that the Fund will achieve its objectives. Further, the Fund's future performance depends upon a number of factors with the Investment Manager, including its ability to manage the investment strategy, and to grow the funds under management.

Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Conflicts of interest risk

The Trustee, Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. The Trustee and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Trustee nor its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Trustee maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Pooled fund risk

The prices available to the Fund when investing new inflows or selling assets to meet withdrawals may differ from the prices used to determine the Fund's NAV per unit. Investors in the Fund may be affected by the transaction activity of other investors entering or exiting the Fund. The extent of this impact will depend on the relative size of inflows or outflows and the volatility of the securities held by the Fund. In addition, inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Low cash position risk

If the Fund has a low cash balance this could hamper or delay the ability of the Fund to pay distributions to Unitholders.

This is not an exhaustive list and there may be additional risks which arise. The directors take risk management very seriously and endeavours to keep abreast of developments or new entrant risks that may arise.

5. Investing in the Fund

Authorised Investments

The Fund can only invest in assets permitted by the Constitution.

Valuations

The Net Asset Value of the Fund will be determined at the end of each month. The value of listed securities will be the closing price on the last business day of each month. Unlisted investments will be valued by the Investment Manager in accordance with generally accepted valuation principles, as determined by the Investment Manager from time to time and the Constitution. For pre-IPO investments, the value will be the value attributed to those investments at the time of acquisition. All values will be in Australian Dollars.

Applications

You can apply for Units by completing the Application Form that accompanies this IM, together with written confirmation of the deposit of the Application Price into the Fund's application account.

The Application Price for Units is the Net Asset Value divided by Number of Units in issue, +(plus) Transaction Costs.

Refer to the Application Form for the account details and instructions on how to instruct your banking institution to facilitate payment to the Fund bank account. The Application Price needs to be deposited into the Fund's application account at the same time you lodge the Application Form, (with your identification documents) to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2000

Please note that cash and cheques cannot be accepted.

All applications must be received 5 days before the end of the month (Application Cut-Off Date) and will be processed using that month's Application Price (Net Asset Value divided by Units in issue adjusted for Transaction Costs). Applications are processed on the last Business Day of each month (the Application Date).

Applications received after the Application Cut-Off Date will be processed on the last Business Day of the month following, using the end of month Unit price calculated for that following month.

Applications may only be made by a Qualifying Investor.

The minimum initial application for units is \$250,000. Equity Trustees at the recommendation of the Investment Manager, reserves the right to accept applications for lesser amounts.

Additional applications

Unitholders can apply for additional units. The minimum additional investment amount is \$25,000. Additional applications can be made by post, email or fax.

If payment is made by way of electronic transfer, then you must complete and duly sign the Application Form and mail it to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2000

Or email it to: registry@apexgroup.com

Terms and conditions for applications

Under the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act (FATCA) applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Equity Trustees, at the recommendation of the Investment Manager, reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees or the Administrator refuses or is unable to process your application to invest in the Fund, the Administrator will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Withdrawals

Withdrawal requests must be received 5 Business Days before the end of the month (Withdrawal Cut-off Date). All withdrawals will be processed using the month end Unit price. The Withdrawal Price is calculated as follows: Net Asset Value divided by Number of Units, - (minus) Transaction Costs.

The minimum withdrawal is \$25,000, which may in certain circumstances be waived by the Trustee at the recommendation of the Investment Manager (or the total of a Unitholder's entire holding, if less). Equity Trustees is unable to accede to a withdrawal request if the Fund is not liquid however, it will make reasonable endeavours to pay the withdrawal as soon as is reasonably practicable without materially adversely impacting remaining Unitholders.

The Constitution allows Equity Trustees to reject withdrawal requests and to delay withdrawals in certain circumstances, including where it is not in the best interests of the Fund, its members or where there are insufficient funds (as determined by the Investment Manager) to meet the Withdrawal request(s).

Withdrawal requests received after the Withdrawal Cut-Off Date will be processed in the month following, using the month end Unit Price for that following month.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below an amount determined by Equity Trustees or the Investment Manager (with the approval of Equity Trustees), as a result of processing your withdrawal request.

Income Distributions

A Unitholder's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of Units held by the Unitholder at the end of the distribution period.

The Fund usually distributes income annually at the end of June. Distributions are calculated on the last day of the period and are to be paid to Unitholders within three months after the distribution calculation date or if the audit (if any) for that distribution period has not been completed, then as soon as reasonably practicable after its completion.

Unitholders can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their nominated Australian domiciled bank account.

Unitholders who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received at the end of the relevant distribution period. Distributions are reinvested at the unit price (which excludes the distribution amount) calculated as at the last day of the distribution. There are no Transaction Costs on distributions that are reinvested.

At the end of a distribution period, the Fund's Unit Price will typically fall to reflect the amount of any distribution, because distribution entitlements are calculated over the entire period. The closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you as income through the distribution.

In some circumstances, an investor's withdrawal proceeds may be taken to include a component of distributable income.

Reporting

Unitholders will receive the NAV of the Fund and performance reviews on a monthly basis and yearly audited reports.

Rights and Liabilities of Unitholders

Rights of the Unitholders are governed by the Constitution. The Constitution provides that the liability of Unitholders is limited to the assets of the Fund.

6. Fees and other costs

Management Fee

The Management Fees are 1.20% p.a. (including GST and net of RITC) of the Net Asset Value of the Fund and are reflected in the Unit price of the Fund.

Management Fees include the Trustee's fees and other ordinary expense recoveries related to the establishment and operation of the Fund. The Management Fees do not include Other Operating Costs (defined below) or Abnormal Expenses (defined below), which may also be charged to the Fund. Management Fees are paid in arrears from the assets of the Fund within 14 days of the end of each month.

Performance Fee

In addition to the Management Fees, the Investment Manager is entitled to a Performance Fee of 20.00% p.a. (including GST and net of RITC) of outperformance of the Benchmark. The Benchmark is the highest increase (expressed as a percentage) in the S&P ASX Small Ordinaries Accumulation Index (after fees and costs) since payment of the last Performance Fee (or where none has been paid, 0%).

Payment of the Performance Fee is subject to a High-Water Mark. The High-Water Mark is the highest NAV per Unit immediately after payment of a Performance Fee (adjusted to reflect the payment of any Distribution so that the Investment Manager is not disadvantaged), or if none has been paid, \$1.00. The Performance Fee is calculated and accrued monthly (Performance Period) and any Performance Fee is payable annually at the end of each financial year as an expense of the Fund.

Example calculation of Performance Fee

Below is a theoretical example of a Performance Fee based on an Investor with a \$100,000 investment in the Fund. The example assumes no subscriptions, redemptions or distributions have been made and no previous periods of underperformance need to be caught up. NAV at the beginning of the period is \$100,000 (please note that this is just an example and should not be taken as an indication or guarantee of future performance). For the Performance Period (monthly), we assume that:

- After payment of Management Fees and expenses, the Net Asset Value increased from \$100,000 to \$105,000 (namely 5%);
- The S&P/ASX Small Ords Accumulation Index increased during this period by 4% (the Benchmark).

Therefore:

- Fund performance return $\ast = \$100,000 \times 5\% = \$5,000$
- S&P/ASX Small Ords Accumulation Index return $= \$100,000 \times \text{the Benchmark (4\%)} = \$4,000$
- Outperformance $= \$5,000 - \$4,000 = \$1,000$ Performance Fee $= \$1,000 \times 20\% = \200
- In this case, the investor pays \$200 in Performance Fees on a return of \$5,000

- New High Watermark is \$105,000
- Benchmark is re-set to 0%

Further information regarding fees and other costs

Differential fees

From time to time the Investment Manager may negotiate fees that differ from those above. This will generally relate to the size of your investment in the Fund. Please contact Juddcorp if you wish to discuss the fees that may apply to your investment.

Transaction costs

The Transaction Costs reflects the estimated transaction costs associated with buying and selling the assets of the Fund when Unitholders invest in, or redeem from, the Fund. The Transaction Costs are an additional cost to the Unitholder but is included in the Application Price or Withdrawal Price and incurred when a Unitholder invests in or redeems Units from the Fund.

The Transaction Costs are paid into the Fund and not retained by Equity Trustees or the Investment Manager. At the date of this IM, the Transaction Costs for the Fund is 0.30%/-0.30%. Transaction Costs do not include Other Operating Costs which are charged directly to the Fund.

Other Operating Costs

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

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

Abnormal Expenses

In addition to the Management Fees and Other Operating Costs recovery, the Trustee may additionally recover abnormal expenses (such as the costs of Unitholders' meetings, legal advice/proceedings and other irregular expenses). The Constitution does not place any limit on the amount of the abnormal expenses that can be paid from the Fund.

Can the fees change?

All fees can change on 30 days' notice, without Unitholder consent, subject to the maximum fee amounts specified in the Constitution of the Fund. Reasons might include changing economic conditions and changes in regulation. Equity Trustees have the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will notify Unitholders of any changes to fees and expenses in accordance with the law and the Constitution. The Constitution in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

7. Other Important Information

Cooling off period

No cooling off period applies to Units offered under this IM.

Unitholder's liability

The Constitution for the Fund provides that unless there is a separate agreement with a Unitholder, no Unitholder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore, it is expected that Unitholders will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that a Unitholder's liability will be limited in all circumstances.

In general, the liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their subscription for Units and certain amounts in respect of tax. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unitholders.

Non-listing of Units

The units of the Fund are not listed on any stock exchange and no application will be made to list the Units on any stock exchange.

Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution. The Fund may otherwise terminate if required by law. A notice will be provided to Unitholders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of units they hold in the Fund.

Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held jointly unless we are advised to the contrary in writing.

Appointment of Authorised Nominee to Operate Account

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic Instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or via the internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine):

- that Equity Trustees receives by an electronic communication bearing the investor's investor code; and
- which appears to indicate to Equity Trustees that the communication has been provided by the investor (for example, it has a signature which is apparently the investor's or an authorised signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor has any claim against Equity Trustees or the Fund in relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

Constitution of the Fund

You will be issued Units in the Fund when you invest. Each Unit represents an equal undivided fractional beneficial interest in the Assets of the Fund as a whole, subject to Liabilities but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as trustee of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the trustee of the Fund, and Unitholders. Some of the provisions of the Constitution are discussed elsewhere in this IM.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how it is calculated;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when Equity Trustees can cease processing withdrawals, such as if the Fund becomes 'illiquid';
- the nature of the Units - identical rights attach to all Units in the same class; and
- an investor's rights to attend and vote at meetings.

There are also provisions governing Equity Trustees' powers and duties, including:

- how the Unit price is calculated, the maximum amount of fees that may be charged and expenses that are recoverable;
- when the Constitution can be amended - generally we can only amend the Constitution where we reasonably believe

that the changes will not adversely affect Unitholders' rights. Otherwise the Constitution can only be amended if approved at a meeting of Unitholders;

- when Equity Trustees' can retire as Trustee of the Fund; and
- Equity Trustees' broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with Equity Trustees' liabilities in relation to the Fund and when it can be reimbursed out of the Fund's assets.

For example:

- subject to the Corporations Act Equity Trustees are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act Equity Trustees are not liable for any loss unless it fails to act in good faith or negligently; and
- Equity Trustees can be reimbursed for any liabilities it incurs in connection with the proper performance of its powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as Trustee of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of Unitholders and, if there is a conflict between Unitholders' interests and our own, give priority to Unitholders;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly; and
- ensure payments from the Fund's property are made in accordance with the Constitution.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Indemnity

Equity Trustees, as Trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Equity Trustees may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

Related party transactions

The Trustee, Investment Manager and their associates are entitled to enter into, or be interested on their own account, in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arm's length commercial terms. The Trustee and Investment Manager and their associates are also permitted to hold Units in any capacity.

Investment Manager consents

Juddcorp Pty Ltd has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund, the investment strategy of the Fund and to the statistical information attributed to it in the form and context in which this information appears.

Juddcorp Pty Ltd has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither Juddcorp Pty Ltd nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Administrator consents

Apex Fund Services Pty Ltd has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Administrator of the Fund; and
- to the inclusion of the statements made about it and the Fund in the form and context in which this information appears.

Apex Fund Services Pty Ltd has not otherwise been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither Apex Fund Services Pty Ltd nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Indemnification of the Investment Manager

Under the terms of the agreement between the Trustee and the Investment Manager dated March 2023 (Investment Management Agreement), Equity Trustees, in its capacity as trustee of the Fund, indemnifies and agrees to hold harmless the Investment Manager against any loss or liabilities reasonably incurred by the Investment Manager, and any direct costs, charges and expenses incurred by the Investment Manager by reason of the Investment Manager performing its duties and obligations under the Investment Management Agreement. The Investment Manager will not be entitled to be indemnified in relation to any such loss, liability, cost, charge or expense to the extent to which it is caused by the Investment Manager's negligence, fraud or dishonesty.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other

members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees’ Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees’ Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees’ Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to a Unitholder in the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the Unitholder to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act (“FATCA”)

In April 2014, the Australian Government signed an intergovernmental agreement (“IGA”) with the United States of America (“U.S.”), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office (“ATO”). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to

obtain a refund for the amounts withheld, we will not be required to compensate Unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard (“CRS”)

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Anti-Money Laundering and Counter Terrorism Financing (“AML/CTF”)

Australia’s AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about Unitholders (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation (“KYC Documents”) from new Unitholders. Existing Unitholders may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or Unitholders do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing Unitholders until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or Unitholders that such reporting has occurred.

Equity Trustees shall not be liable to applicants or Unitholders for any loss you may suffer because of compliance with the AML/CTF laws.

Complaints

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

Phone: 1300 133 472

Post: Equity Trustees Limited

Level 22, 530 Collins Street

Melbourne VIC 3000

Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

8. Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should generally not be liable to pay Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Tax statements: The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA statement.

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis.

Taxation Reform

The tax information included in this IM is based on the taxation legislation and administrative practice as at the issue date of this IM, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates 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. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

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

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this IM are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the capital gains tax cost base of their units in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out

of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. Generally, in calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

9. Glossary

Assets

Has the same meaning as in the Constitution.

Application Form

The application form that accompanies the IM.

Business Day

Any day on which a majority of trading banks are open for business in Sydney, Australia.

Constitution

Refers to the trust deed establishing and governing the Fund dated 10 March 2023, as amended from time to time.

FUM

Means funds under management.

Fund

Means the Cerutti Macro Fund governed by the Constitution.

GST

Goods and Services Tax.

High-Water Mark

Is defined in Section 6.

Liabilities

Has the same meaning as in the Constitution and expressly include accrued (but unpaid) Management Fees and Performance Fees, operating costs such as brokerage transaction costs, stamp duty, GST, Other Operating Costs (defined in section 6), and Abnormal Expenses (defined in section 6).

M2

M2 Money supply is a measure of the amount of money in existence, including cash, cheque accounts, and travellers' cheques, as well as "near money" assets such as savings accounts, time deposits (e.g. certificates of deposit), and money market funds.

Net Asset Value ("NAV")

The market value of the Fund's Assets less Liabilities.

Performance Fee

Is defined in Section 6.

Qualifying Investor

Is defined in Section 3.

Unit

Means a unit in the Fund.

Unitholder

A person who completes and submits an Application Form and subscription funds to the Fund in accordance with the terms of this Information Memorandum and whose application has been accepted and who is registered as a holder of units under the Constitution.