

2026/27

Issue Date:
JULY 2026

Information Memorandum

FIVEROCK OPPORTUNITIES TRUST



Important information



THIS INFORMATION MEMORANDUM

FiveRock Asset Management ABN 97 629 532 207, AFSL 530120 (the Manager, FiveRock, we, us, our) is the trustee and investment manager for the FiveRock Opportunities Trust (the Trust or the Fund) and the issuer of this information memorandum (Information Memorandum). This Information Memorandum is dated November 2025.

This is an important document and you are encouraged to read it carefully. Because it does not consider your personal circumstances, you are encouraged to seek professional advice before investing. The Information Memorandum is not intended to be a recommendation by the Manager or its associates or any other person to invest in the Fund.

Information in this document is subject to change from time to time and, provided the changes are not materially adverse to investors, may be updated by the Manager publishing such information at www.fiverock.com.au. A paper copy of any updated information will be provided upon request and is free of charge.

If the Manager issues a new Information Memorandum, a copy will be made available to you. You should read it carefully. Copies are available by contacting the Manager directly.

This Information Memorandum supersedes all previous representations and communications (including any investor presentations or communications) in respect of the Fund. Any representations not contained in this Information Memorandum may not be relied upon as having been authorised by the Manager and should be disregarded.

The Information Memorandum (as updated, supplemented or replaced from time to time) governs your investment, together with the trust deed under which the Fund was established (Trust Deed).

Unless otherwise stated, all figures are in Australian dollars and exclude the impact of GST including any reduced input tax credits.

STRUCTURE

The Fund is structured as an Australian wholesale (unregistered) unit trust and is a managed investment scheme for the purposes of the *Corporations Act 2001* (Cth) (Corporations Act). The Fund is not currently registered with the Australian Securities and Investments Commission (ASIC) but may be in the future. By investing in the Fund, you consent to the Fund being registered in the future should the Manager consider it appropriate. You also consent to registration taking place without the Manager holding a meeting of investors to amend the Trust Deed to make it suitable to be registered and to approve the application for registration.

NOT A REGULATED DISCLOSURE DOCUMENT

The Manager has authorised the use of this Information Memorandum as disclosure to those persons who qualify as “wholesale clients” only (as the Corporations Act defines this term). It is provided to you as a person to whom an offer of the Units would not require a disclosure document under Part 7.9 of the Corporations Act because you are a wholesale client. 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. ASIC takes no responsibility for the contents of this Information Memorandum. This Information Memorandum has not been prepared to the same level of disclosure required for a product disclosure statement or prospectus. If you are not a wholesale client, please do not read this Information Memorandum. Please return it immediately to the Manager.

CONFIDENTIALITY AND RESTRICTIONS ON DISTRIBUTION

This Information Memorandum is confidential. You must not copy or circulate it, in whole or in part, to any other person unless they are within your organisation and directly involved in your consideration of the proposed offer.

This Information Memorandum (including any copy of it) may not be distributed, directly or indirectly, outside Australia where it may be unlawful to do so.

NO LIABILITY

The Manager has prepared this Information Memorandum based on information available to it at the time of preparation and from sources believed to be reliable. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Information Memorandum or any other information the Manager otherwise provides to you.

To the maximum extent permitted by law, the Manager and its officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this Information Memorandum or otherwise in connection with it.

FORWARD-LOOKING STATEMENTS

No representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward-looking statements contained in this Information Memorandum. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

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Letter from the manager



Dear Investor,

We are pleased to invite you to invest alongside us in the FiveRock Opportunities Trust (**Trust** or **Fund**).

The Trust invests principally in the securities of ASX listed small-cap companies (those outside the S&P/ASX 100 Index) with the objective of generating returns in excess of the S&P/ASX Small Ordinaries Accumulation Index (**Benchmark**) over the long term.

Our investment process aims to deliver its objective by investing in a carefully selected portfolio of companies which we believe on average represent higher quality businesses with stronger earnings growth prospects compared to the Benchmark. Through a commitment to comprehensive fundamental research and detailed financial modelling, our process seeks to identify the key value drivers which underpin our portfolio companies and formulate a view on intrinsic value and potential capital appreciation. We seek to acquire shares for a reasonable price with a view to achieving strong risk-adjusted investment returns.

We believe that equities markets are inherently inefficient, and that listed companies are often mispriced driven by the inexorable interaction of human sentiment and perception associated with share prices. We also believe that humility, patience and a long-term time horizon are the critical determinants of enduring investment success.

The Trust will typically hold a diversified portfolio of 30-70 stocks and maintain a cash weight of less than 20% on average. We regard effective risk management as fundamental to good equities portfolio management, and while volatility is inherent in equities markets we aim to achieve portfolio volatility which is lower than the Benchmark on average.

I firmly believe in our investment process and the potential for the realisation of above-average returns for unitholders over the long term. Prospective investors should regard proper alignment between the manager and unitholders as an essential precondition to any investment. In demonstration of this as well as my personal commitment to the success of the portfolio, I have invested the majority of my own non-household wealth into the Trust.

Prospective investors should read this Information Memorandum carefully before deciding to invest, including the section on risks, and also seek professional advice. Investing in equities can be volatile, and while future returns cannot be known with any certainty our ambition is to provide a disciplined strategy that investors can have confidence in and stick with over the long term.

If you would like to discuss this document or have any further questions, please contact us on (07) 5239 8901 or daniel.seeney@fiverock.com.au.

We look forward to welcoming you as an investor, alongside us, in the Trust.

Kind regards,

Daniel Seeney
Portfolio Manager



Fund Name	FiveRock Opportunities Trust
Trustee & Investment Manager	FiveRock Asset Management
Investment Strategy	The Trust will invest in a diversified portfolio of Australian Securities Exchange (ASX) listed securities with a focus on companies outside the S&P/ASX 100 Index.
Investment Objective	To outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 5 year period.
Investment Timeframe	5-10 years.
Benchmark	S&P/ASX Small Ordinaries Accumulation Index.
Who Can Invest	To invest in the Fund you need to be a “wholesale client” as defined by the Corporations Act. Subject to this, the Fund is available to all types of investors, including individuals, super funds and family trusts/companies, as well as professional investors and family offices.
Minimum Initial Investment	\$100,000 (unless otherwise agreed with the Manager).
Minimum Additional Investment	\$25,000 (unless otherwise agreed with the Manager).
Minimum Redemption	\$25,000 (unless otherwise agreed with the Manager).
Minimum Investment Balance	\$50,000 (unless otherwise agreed with the Manager).
Fees & Expenses	Management Fee: 1.2% (excluding GST) of the Net Asset Value of the Fund. Performance Fee: 20% (excluding GST) of the total return of the Fund (after deducting management fees and Fund expenses) in excess of the return of the S&P/ASX Small Ordinaries Accumulation Index during a relevant performance period (or part period where relevant) and provided any underperformance from previous periods has been recovered. Expenses: Estimated ordinary expenses of 0.20% pa (excluding GST). Please see the Fees and Costs section for more information.
Buy/Sell Spread	+/- 0.25%
Applications	Processed on the last business day of each calendar month.
Liquidity	Redemptions available monthly.
Distribution Frequency	Annually. Distributions will generally be reinvested in the Fund unless you instruct otherwise.
Cooling Off	There is no cooling-off right for investors. An Application Form cannot be withdrawn once it has been received.



ACTIVE PORTFOLIO MANAGEMENT

The Fund is actively managed, and the portfolio is constructed with limited reference to the stock weightings in the benchmark index (the S&P/ASX Small Ordinaries Accumulation Index). The Manager is focused on undertaking a bottom-up research process in order to generate investment ideas which are consistent with the values and philosophy of its investment process. The resulting portfolio represents concentrated exposure to companies the Manager believes to have characteristics which are consistent with long term generation of above-average economic returns. Portfolio weightings are determined with reference to the Manager's assessment of risk-adjusted returns expectations, to align the portfolio with the dual objectives of capital preservation and excess portfolio returns generation. We expect portfolio volatility over time in line with the inherent nature of capital markets, however over the long term we seek to achieve excess portfolio returns relative to the underlying benchmark with lesser volatility.

EXPOSURE TO SMALLER COMPANIES

The ASX is relatively concentrated amongst a small group of large companies, many of which provide similar underlying industry exposure, primarily within the financials and resources sectors.

Outside the S&P/ASX 100 there is a more diversified industry mix of investment opportunities which we believe provides a differentiated investment proposition to the general market.

CONCENTRATED BEST IDEAS PORTFOLIO

The Fund aims to hold a diversified portfolio of 30-70 stocks with a focus on smaller industrial companies backed by capable management teams. Typical investment weightings of individual stocks within the portfolio are 1-5% at cost, with a cash weighting of less than 20% on average. In general, the Manager aims for the Fund to be fully invested and to minimise cash holdings.

FOCUSED & EXPERIENCED TEAM

The Manager believes that a small team who are highly motivated and aligned with investors are well positioned to achieve consistent excess returns with less volatility compared to the benchmark index. The Manager adopts a values based investment philosophy and clearly defined investment process which is informed by extensive industry experience, with the portfolio manager having close to 20 years of capital markets stock selection experience across a broad range of sectors concentrated in smaller companies.

QUALITY INVESTMENT MANAGEMENT

The Manager adopts an investment philosophy which aims to prioritise capital preservation and reduced portfolio volatility compared to the benchmark index over the long

term. In doing so, the Fund is managed with regard to a quality investment style, combining disciplined valuation principles with a rigorous analytical framework focused on identifying the enduring characteristics of high-quality businesses. We utilise multiple valuation methodologies such as Price/Earnings (PE) multiples, dividend yield and Discounted Cash Flow (DCF) to make an assessment of fundamental value. We don't expect to always get it right but rather expect to be right more often than we are wrong.

LONG-TERM HORIZON

The Manager invests the Fund's assets in equities with a long-term time horizon and seeks to patiently deliver excess returns without assuming undue risk within the portfolio. We believe volatility is an unavoidable fact of investing in equities however excess volatility can undermine investors' confidence to stay invested over the long term, which we believe to be the key determinant in achieving strong returns from equities relative to other asset classes.

ALIGNMENT OF INTERESTS

The Manager is owned by the founder and portfolio manager of the Fund, Daniel Seeney. A substantial portion of the personal assets of the portfolio manager have been invested in the Fund which is expected to be the primary wealth creation vehicle for the portfolio manager over the long term. Daniel aims to increase his investment in the Fund as much as possible over time as personal financial circumstances permit. Future employees of the Manager will be strongly encouraged to invest a material portion of their available funds into units of the Fund to ensure strong alignment is achieved across the team.

CONSTRAINED CAPACITY

We believe that funds focused on smaller companies tend to benefit from a limited pool of capital. This ensures that liquidity does not become a constraining factor and it also maximises the opportunity set in a part of the market where good opportunities can often arise in smaller tightly held companies. Therefore the capacity of the Fund will be constrained in order to prioritise returns and limit the potential impact of headwinds related to excess scale.

PROVEN STRATEGY & TRACK RECORD

The Manager has close to 2 decades of experience analysing and investing in ASX listed companies, including as a senior member of the small companies team at award-winning fund manager Investors Mutual Limited. FiveRock Asset Management is the culmination of this experience, and the FiveRock Opportunities Trust has generated returns since inception (May 2020) to the date of this Information Memorandum of 18.1% per annum.

**BOUTIQUE INVESTMENT MANAGER**

Small Cap specialist FiveRock Asset Management

**EXPERIENCED TEAM**

Over 20 years capital markets experience, focused on smaller companies

**FULL ALIGNMENT WITH UNITHOLDERS**

Portfolio manager has invested substantially all non-household wealth in the Fund alongside unitholders

**BEST IDEAS PORTFOLIO**

Concentrated stock selection across the best investment opportunities with the strongest potential risk-adjusted returns

**FUNDAMENTAL RESEARCH PROCESS**

Bottom-up research process based on extensive company contact, total immersion in capital markets and economic fundamentals

**DIFFERENTIATED PORTFOLIO**

30-70 of the best smaller companies on the ASX, providing diversification beyond equities holdings typically concentrated in ASX financials and resources sectors

**PROVEN TRACK RECORD**

Strategy outperformance versus the underlying benchmark since inception

**QUALITY INVESTMENT STYLE**

Focus on investing in quality companies trading at reasonable prices, supporting lower portfolio volatility compared to the broader market on average



THE INVESTMENT MANAGER

FiveRock Asset Management (FiveRock) is a boutique Australian equities investment manager. FiveRock is committed to excellence in the management of equities portfolios with a focus on high-quality smaller industrial companies, and its principal (who is the portfolio manager) has extensive professional experience in this area.

OUR INVESTMENT VISION

FiveRock is guided by a belief that enduring success in equities market investing depends upon the core values instilled within your manager, as much as our technical capabilities. We think that behavioural factors provide a powerful overlay on analytical skills which guide and ultimately determine the strength of decision making in portfolio management. FiveRock's core values are built upon the following guiding principles:

Maintain A Long-Term Time Horizon – Equities investors will inevitably encounter periods of extreme volatility, given the inherently cyclical nature of the economy, which is magnified within stock prices due to the strong tendency of human nature to extrapolate conditions observed in the present into perpetuity. Emotional discipline, a contrarian tendency, and an ability to “zoom out” and consider the challenges of the present in context of what is likely to unfold over the long term are all essential, in our view, in order to stick to investing disciplines through periods of heightened instability and uncertainty. Above all, we believe it is critical to have a clear view of your long-term objective, exercise grit and persevere towards a clearly defined objective.

Remain Steadfastly Optimistic – We believe trying to time peaks and troughs in the equities market cycle is extremely difficult and altogether unwise. We reason that the best approach to maximise chances of enjoying strong equities market returns over time is to avoid becoming discouraged in periods of declining share prices, and act on the presupposition that a constructive view on the prospects of quality equities is always a winning investment strategy.

Preserve Professional Scepticism – Exhibiting professional scepticism means to maintain a questioning mind, seek a logical understanding of an established thought process and continuously consider alternative explanations. Always ask yourself “does this make sense?” and never be afraid to ask the obvious question. We regard professional scepticism as the cornerstone skill which underpins good professional judgement and ultimately drives good stock picking.

Be Suspicious of Certainty – Stock markets are notoriously susceptible to a rampant herd mentality, and a tribalistic righteousness often evolves around particular stocks or themes, which can sometimes continue for prolonged periods and frustrate doubters or contrarian thinkers. We are natural contrarians and we tend to become highly sceptical of companies or sectors where participants believe all doubt has been eliminated. We believe there is a high correlation between a fervent consensus and downside risk, and apply the same lens to our own internal views.

Stay Humble and Curious – The Fund is designed for long-term investors. We strive for the Fund's portfolio to outperform our benchmark over the long term through the application of persistence, hard work, focus and attention to detail. Overconfidence in one's own abilities, investment philosophy, current portfolio holdings or a particular investment idea is a common precursor to underperformance in our view. We believe the quality of humility is fundamental to keeping things in perspective, looking ahead with determination, understanding our own strengths and weaknesses and continual learning. A humble mindset tends to underpin openness about our own views and opinions, and the ability to acknowledge errors and limitations. It lays the groundwork for curiosity, learning and effective problem solving.

Practise Probabilistic Thinking – Improving decision making accuracy is a lifelong process, and we believe one of the most useful tools to navigate and manage the inherent uncertainty and complexity encountered in equities markets is probabilistic thinking. Not all relevant variables can be known, but probabilistic thinking helps to determine likely outcomes and optimise the veracity of decisions made within the inevitable constraints of asymmetric, imperfect and backward-looking information. At FiveRock, we believe in continually challenging and validating our established portfolio positions with an ongoing cycle of acquiring and incorporating new information. Through ongoing, unbiased evaluation of the investment landscape anchored in probabilistic thinking, we aim to prepare well for the unexpected and act effectively through dynamic and unpredictable market cycles.



Recognise What is Unknown – Equities markets provide a wide range of possible investments, and the available information is always incomplete, highly stage-managed, rapidly changing and quantitatively vast, such that an acceptance of unknowns is essential to good decision making and risk management. We accept that knowing anything with absolute certainty is impossible and considering what remains unknown is often more important in good decision making than reflecting on what is believed to be known. We believe the best strategy is to think in probabilities, continuously consider a range of possible alternatives and exercise professional judgement to determine what is most likely.

Be Patient and Persevere – Equities markets have continually had a tendency towards cyclical peaks and troughs, often largely driven by sentiment factors which can oscillate to extremes in certain pockets of the market. Equities investors will naturally exhibit a range of risk appetites and those with a more aggressive stance typically pursue the latest trend or fad business models seeking windfall gains. We believe a patient approach to equities investing serves unitholders best over the long term. Remaining disciplined while others participate in high-risk speculative booms requires a patient approach to investing with the knowledge that long-term compounding of returns and capital preservation must be front of mind at all times. We believe in staying invested through the cycle, and that sitting on the sidelines nursing wounds from a sharp unwind in a speculative sector can be a costly mistake over the long run if it prevents or detracts from sensible equities investing in a balanced portfolio of good quality companies.

OUR INVESTMENT PHILOSOPHY

We believe that smaller companies (outside the S&P/ASX 100 Index) offer more significant potential earnings growth prospects given they are often earlier in their life cycle, and typically operate within more fragmented industry structures where a clear competitive edge can provide for an extended runway of growth via market share gains and opportunistic acquisitions.

Conversely the risk profile of companies outside of the S&P/ASX 100 Index can be higher (on average) than companies within the S&P/ASX 100 Index given the presence of an abundance of earlier stage companies competing for capital to invest in growth strategies which are often subject to substantial risks and significant uncertainty. Smaller companies are also in general more susceptible to broad economic shocks compared to larger listed companies and as such we believe careful stock selection with a quality overlay is essential to avoid the pitfalls of investing in smaller companies.

The notion of quality stock selection can be highly subjective. We include both subjective factors – such as our assessment of management credibility, capability and

alignment – as well as the perceived competitive edge and market position of the underlying business model. We also avoid business models that we consider to be opaque, difficult to understand, relatively novel, and/or lack good disclosures that facilitate reliable analysis and performance monitoring. In addition, quantitative factors form part of our quality assessment process, which emphasise a preference for balance sheet strength (no excessive leverage or dependence on equity funding), earnings quality (cash earnings reconcile with the profit and loss statement, avoid unprofitable or loss-making companies) and earnings growth prospects (sensible strategic plan, strong incremental returns on capital).

Once companies with quality characteristics have been identified, we look for opportunities to buy shares in these companies where the share price of a company is trading at what we believe to be a reasonable discount to our assessment of fair value.

Overall, we consider that active portfolio management based on a disciplined stock selection process can add significant value at the smaller end of the market over time, where critical factors requiring the exercise of professional judgement such as an assessment of the capability of management teams can be a pivotal component of the investment process.

Our investment philosophy is predicated on the belief that equities markets are inefficient, meaning that asset prices often fail to reflect the asset's fair value. A wide array of short-term factors can cause a company's share price to deviate from fair value. We believe this provides an opportunity for dedicated active stock pickers to add value over time through identifying companies whose economic fundamentals and prospects are not fully reflected in their share price. We also believe that holding a portfolio of carefully selected higher quality companies led by a highly motivated and capable management team has the potential to generate superior long-term returns over and above the index.

ALIGNMENT OF INTERESTS

Just as we look for alignment of interests to drive strong outcomes in the companies in which we invest, we also recognise the crucial importance of alignment of interests between ourselves and our clients. As such your portfolio manager is co-invested in the Fund alongside the capital of investors, and intends to increase this investment in the Fund over time.

The portfolio manager views the Fund as the primary long-term wealth creation vehicle for the investment of the majority of his non-household wealth. Being meaningfully invested in the Fund is a demonstration of the portfolio manager's steadfast commitment to the Fund's investment objective and conviction in our underlying investment process.



OUR INVESTMENT PROCESS

Our investment process is built upon being immersed in the day-to-day workings of capital markets. We adopt a curious mindset, supported by a willingness to consider contrarian perspectives and conduct our own detailed financial analysis to verify earnings characteristics and trajectory, as well as assess more qualitative factors from an ongoing program of company visitation. In essence, our investment process can be defined with the following key components:

1. Knowledge Building: The portfolio manager is deeply engaged in Australian capital markets as a professional investment analyst. This involves remaining up to date with the current state of economic and business conditions with an eye on emerging risks, through extensive reading of financial media, ASX announcements, liaison with corporate contacts, as well as observation of significant macro factors such as central bank indications and commodities markets moves.

2. Idea Generation: In the course of constant knowledge accumulation, we are constantly screening for specific investment ideas of interest which warrant further consideration via more detailed research. Broadly this means identifying companies which may fit the characteristics sought within the Fund's portfolio.

3. Detailed Analysis: Once prospective opportunities are identified, these ideas are advanced to the next stage of analysis, which involves meeting with company management (if possible) and compiling detailed financial projections to gain an understanding of the critical drivers of the company's forward earnings as well as calculating our assessment of a risk-adjusted valuation using multiple valuation techniques

4. Portfolio Positioning: Investment ideas which have passed through the preceding preconditions will be considered for portfolio inclusion based on the relative risk-adjusted returns profile relative to existing portfolio positions. Existing positions which may have re-rated towards our assessment of valuation or failed to play out as anticipated may be disposed of or reduced to create space for an allocation towards new ideas, or a small "starter" position may be established while awaiting further catalysts to confirm our investment thesis and gain confidence in the capability of management.

5. Ongoing Risk Assessment: Portfolio weightings are regularly reviewed to ensure that satisfactory diversification remains and there are no concentrated exposures evolving in relation to certain positions growing in size due to performance. Smaller positions may also be increased if business fundamentals are perceived to have improved without an observed re-rating in the share price, improving the risk-adjusted return expectations.





FiveRock Investment Process

CAPABLE & ALIGNED MANAGEMENT

Evaluation of management capability and track record points to strong potential of execution and delivery as well as focused decision making in line with the core capability of the business



SUSTAINABLE COMPETITIVE ADVANTAGE

A clear and extended competitive advantage horizon can be identified which makes sense and can be defended or expanded



DEFENSIVE EARNINGS GROWTH

Detailed financial analysis indicates that company earnings are durable and offer reasonable upside underpinned by a sensible corporate strategy

OUR PORTFOLIO STRATEGY

The Fund will typically be comprised of 30-70 securities with a cash weighting of less than 20% on average. Securities will be concentrated towards high-quality industrial companies situated outside the S&P/ASX 100 index.

Our investment philosophy and process are built upon our values and beliefs, which favour a contrarian mindset and a belief in quality investing. We believe this mindset is the core discipline which drives a balanced and consistent approach towards the often-competing objectives of equities investing: capital protection vs achieving excess risk-adjusted returns.

The stocks that we include in the portfolio tend to fall within one or more of a few key categories, which can be generally defined as follows:

- 1. Long-term Compounders:** Visionary management teams with a strong market position and extended competitive advantage horizon
- 2. Defensive Industrials:** Durable business fundamentals and earnings streams and a long runway of reinvestment opportunities
- 3. Overlooked Earnings Growth:** Out of favour companies, underappreciated business franchises, predictable turnarounds or emerging small industrials, which screen with compelling value metrics on cash earnings and are backed by a strong management team
- 4. Cyclical Winners:** Sector leaders with strong balance sheets and significant leverage to more cyclical themes such as commodities, retailers or equities markets which is not yet recognised in their share price.

INVESTMENT MANAGEMENT EXPERIENCE

The portfolio manager Mr Daniel Seeney has over 20 years of experience in Australian financial services, principally focused on investment research within the ASX listed small cap industrials and resources sectors. Prior to establishing FiveRock Asset Management, Daniel was a senior member of the award-winning and highly rated Investors Mutual Limited (IML) small-caps team which managed ~\$1bn across 3 funds a listed investment company. Awards and recommendations received by IML's small caps team during Daniel's tenure included:

- 2018 Financial Standard Investment Leadership Awards
- Small Cap Category Winner
- 2017 Morningstar Fund Manager Awards
- Domestic Equities Small Cap Category Winner
- 2017 Australian Fund Manager Foundation Awards
- Winner "Golden Calf" Small Cap Category
- 2017 Professional Planner | Zenith Fund Awards
- Listed Invested Company Finalist
- 2015 AFR Blue Ribbon Fund Manager Awards
- Australian Small Cap Shares Category Winner
- Lonsec Highly Recommended 2017, 2018;
Morningstar Silver 2017; Zenith Recommended 2018

Daniel was also previously ranked #1 at Citigroup in StarMine's flagship metric measuring stock-picking performance and achieved a score of 95 implying excess returns generation in the 95th percentile of analysts globally. Daniel was awarded degrees in Economics and Commerce with dual majors in Banking & Finance and Accounting from the University of Queensland and qualified as a Chartered Accountant.



An investment in the Fund should be seen as a high risk long-term investment. You should be prepared to invest for at least five years.

All investments are subject to varying risks, and the value of your investment in the Fund can rise and fall over time.

Different types of investments have different risk characteristics, which will affect investment performance. Risk cannot be entirely avoided when investing. The philosophy employed for the Fund is to identify and manage risk as far as is practicable.

However, the Manager does not promise that the ways in which risks are managed will always be successful and, if certain risks materialise, any distributions and the value of your investment could be adversely affected. Some risks can never be practically managed.

Significant risks associated with:

- an investment in the Fund; and
 - investments made by the Fund,
- are discussed below.

Risks associated with an investment in the Fund

TYPE OF RISK	DESCRIPTION OF RISK
Accounting standards	Changes to accounting standards may affect valuation of the Fund's assets, liabilities, income and expenses in a manner which may be adverse to investors.
Changes in law and government policy	There is a risk that the government or a governmental agency will repeal or amend an existing law or regulation, enact or promulgate a new law or regulation, or that the government, a governmental agency or the courts will issue a new interpretation of a law or regulation which may adversely affect the Fund. Without limiting the types of changes in law and government policy that may occur, the tax and/or regulatory status of the Fund may be adversely affected.
Taxation	The returns to investors may be affected by changes to taxation legislation. Changes to taxation legislation may necessitate a change to the Fund's structure to ensure investor interests are protected.
Structural	Risks associated with investing in the Fund include: • it could be terminated; • there can be changes in the Manager, or in investment and management teams or key relationships; • someone involved with your investment (even remotely) does not meet their obligations or perform as expected; • investment decisions, although taken carefully, are not always successful; and • investing in the Fund may give different results compared to investing directly in the same kinds of assets.
Limited liquidity risk	Access to your money can be delayed in some circumstances (see Section 8 "Delaying access to your investment"). Overall market liquidity can make it difficult to trade profitably and to realise assets in a timely manner to meet any withdrawal requests. Liquidity risk is particularly relevant in smaller company securities. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to an investor's personal information because of a threat or failure to protect the information or personal data stored within the Manager's IT systems and networks or those of its service providers.



Risks associated with investments made by the Fund

TYPE OF RISK	DESCRIPTION OF RISK
Market risk	Economic, technological, political or legal conditions, unexpected major world events, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund. These changes can all directly or indirectly create an environment that influences the value of the Fund's investments.
Interest rate risk	Changes in interest rates can have a negative impact on the Fund. Reasons for interest rate changes include changes in inflation, economic activity and central bank policies. Interest rate risk is inherent in the Fund and rate movements will have both a positive and negative impact on the Fund
Counterparty risk	There are a number of contractual arrangements in place with third parties which facilitate the operation of the Fund and the management of its assets. If counterparties are unable to meet their obligations or perform services to the required standard, the Fund could be adversely impacted.
Valuation risk	The ongoing values of the Fund's assets are influenced by changes in market conditions (e.g. supply, demand, interest rates and inflation).
Concentration risk	The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same end markets. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

This list does not purport to be a complete or conclusive examination of the risks in relation to the investments made by the Fund. Potential investors should read this Information Memorandum in its entirety and seek professional advice before deciding to invest. The Fund's performance is not guaranteed.

Management of risks

Whenever the Fund invests, the Manager carefully assesses the potential for returns in light of the likely risks involved.

The Manager rigorously monitors and seeks to manage, as far as is practicable, risk across the entire investment process. However, many risks are difficult or impractical to manage effectively and some risks are beyond the Manager's control altogether.

You can help manage your own risks too.

You can:

- know your investment goals and your risk tolerance,
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for,
- diversify your investments (that is, don't invest all your monies in the Fund or in similar funds),
- invest for at least the recommended timeframe,
- keep track of your investment, and
- speak with a financial advisor and make sure the Fund is the right investment for you at the particular time.



Summary	
FEE	AMOUNT
Entry fee	nil
Management fees	1.2% of the Net Asset Value of the Fund per annum (excluding GST)
Performance fees	20% (excluding GST) of the total return of the Fund (after deducting management fees and Fund expenses) in excess of the return of the S&P/ASX Small Ordinaries Accumulation Index during a relevant performance period (or part period where relevant) and provided any underperformance from previous periods has been recovered.
Ordinary expenses	Estimated to be 0.20% per annum (excluding GST)
Exit fee	nil

Management fees

The management fee is 1.2% p.a. (exclusive of GST and without taking into account any reduced input tax credits available to the Fund).

The management fee is calculated and accrued monthly based on the Fund's net asset value after any current accrued management fees and Fund expenses, but before any current period performance fee accrual, and charged to the Fund monthly in arrears.



Performance fees

The performance fee is 20% (exclusive of GST and without taking into account any reduced input tax credits available to the Fund) of performance in excess of the return of the benchmark - namely the S&P/ASX Small Ordinaries Accumulation Index - over each half year period ending 30 June and 31 December (**Performance Period**).

Performance is measured by comparing the change in the net asset value of the Fund, adjusted for applications, redemptions or distributions (excluding any current period performance fee accrued) against performance of the benchmark.

The performance fee is calculated and accrued monthly. The accrued performance fee will be reflected in the unit price.

If the total return of the Fund over the relevant Performance Period is less than the benchmark return, no performance fee is payable. No performance fee is payable in respect of a Performance Period until any previous periods of underperformance have been made up.

Where no performance fee has been payable for three consecutive years, the Manager may reset any underperformance to zero.

Set out below are some different scenarios showing how the performance fee would be calculated:

SCENARIO	PERFORMANCE FEE (EXCLUDING GST)
[1] For the 1 January to 30 June Performance Period, assume: - after management fees and expenses, the net asset value of the Fund increased from \$250,000 to \$262,500 (namely 5%); and - the benchmark increased 3%	S&P/ASX Small Ordinaries Accumulation Index return = $\\$250,000 \times 3\% = \\$7,500$ Outperformance = $\\$12,500 - \\$7,500 = \\$5,000$ Performance fee = $\\$5,000 \times 20\% = \\$1,000$ In this case, the Manager receives \$1,000 in performance fees on a pre-performance fee return of \$12,500.
[2] For the 1 January to 30 June Performance Period, assume: - after management fees and expenses, the net asset value of the Fund increased from \$250,000 to \$262,500 (namely 5%); - the benchmark increased 6%	Fund Performance return = \$12,500 S&P/ASX Small Ordinaries Accumulation Index return = $\\$250,000 \times 6\% = \\$15,000$ Outperformance = $\\$12,500 - \\$15,000 = -\\$2,500$ In this case, no performance fee is payable, and underperformance in percentage terms is carried forward to ensuing Performance Period(s).
[3] For the period 1 January to 30 June, assume: - after management fees and expenses, the Fund's net asset value decreased from \$250,000 to \$237,500 (namely -5%) - the benchmark decreased -6%	Fund Performance return = $-\\$12,500$ S&P/ASX Small Ordinaries Accumulation Index return = $\\$250,000 \times -6\% = -\\$15,000$ Outperformance = $-\\$12,500 - -\\$15,000 = \\$2,500$ In this case, no performance fee is payable even where the Fund exceeded its benchmark because overall performance was not positive. However, the relative outperformance of the Fund in percentage terms is carried forward to ensuing period(s).



Expenses

Ordinary expenses include legal, audit, accounting and taxation preparation costs, custodian fees, insurances, government charges, anti-money laundering checking fees and general expenses. These are estimated to be 0.20% per annum (excluding GST) of the Fund's net asset value and are deducted from the Fund's assets.

Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, legal fees, once off or non "business as usual" fees, and termination and winding up costs. If abnormal expenses are incurred, they will be deducted from the assets of the Fund as and when they are incurred.

The Manager pays its personal costs from its own moneys, including premises, research, wages and director fees, insurance, its own accounting and any audit and licensing.

Changes in fees and costs

All fees and expenses can change. Reasons might include changing economic conditions and changes in regulations.

There is no specific limit in the Trust Deed on the level of expense recovery or the fees which can be charged. A copy of the Trust Deed is available free on request.

The Manager will advise investors of any changes relating to fees and expenses subsequent to the date of this document.

Buy/Sell spread

Unit prices are adjusted by a small amount, known as a 'spread', for the estimated transaction costs (being those costs associated with buying and selling such as brokerage, stamp duty, government or bank charges).

The adjustment is:

- down for the withdrawal price, currently -0.25% of the unit price, and
- up for the application price, currently +0.25% of the unit price.

These spreads are paid to the Fund and not to the Manager.

Does anyone else receive fees?

The Manager can pay some of its fees to others if it chooses and, subject to relevant law, may charge lower fees to some investors. These payments do not impact returns you may receive from the Fund.

Are fees negotiable?

Fees are not usually negotiable.

Bank and government charges

All government fees, duties and bank charges will apply to your applications and withdrawals as appropriate.

Goods & Services Tax

Quoted fees and other costs do not take into consideration the net effect of GST. That is, excluding any benefit of reduced input tax credits.



The Fund is a wholesale fund so you need to be a wholesale client (as defined by the Corporations Act) to be eligible to invest. To be a wholesale client the general rule is that you need to invest at least \$500,000. If you are investing less than \$500,000, then ask your accountant to complete an Accountant's Certificate. An Accountant's Certificate must be less than 24 months old and simply states that the investing entity has a certain minimum income or assets, and in working this out, some aggregation is allowed. There are some other categories: if in doubt, seek advice.

Subject to this, the Fund is available to all types of investors, including individuals, superannuation funds and family trusts/ companies, as well as professional investors and family offices.

Getting started

You must be a wholesale client to invest in the Fund.

To apply for units in the Fund, simply complete the Application Form online at www.fiverock.com.au. If your investor type does not meet the criteria for the online application, you will need to complete our paper application form, Identification Form and Accountants Certificate (if required) and send them to the Administrator as follows:

Fundamentum AU Pty Ltd
PO Box 500
TOOWONG DC QLD 4066

Or via email to investorservices@fiverock.com.au

Lodged applications cannot generally be withdrawn. The Manager is not obliged to accept any application for Units and may refuse an application at its sole discretion.

For questions about completing the Application Forms please contact the Administrator on **(07) 2143 6511** or investorservices@fiverock.com.au

How to pay

You need to pay for your investment by electronic funds transfer (EFT) from your financial institution account as follows:

BIC/SWIFT code: QBANAU4B
BSB: 124-001
Account Number: 998657175
Account Name: FiveRock Opportunities Applications Account

All EFT payments must be accompanied by a notification email to investorservices@fiverock.com.au in order to ensure that the investor account is properly credited.

You will receive confirmation when your application is accepted.

Processing days

Applications will ordinarily be processed on the last business day of each calendar month. The cut-off time is 2pm. Any interest on application monies received prior to processing days is credited to the Fund.

The Manager may refuse applications and need not provide reasons.

Additional applications

The minimum amount for further investments into the Fund is generally \$25,000 unless otherwise agreed in advance with the Manager.

Use the Additional Investment Form available from the Administrator or Manager. Please mail or email this form to the Administrator:

Fundamentum AU Pty Ltd
PO Box 500
TOOWONG DC QLD 4066

Or via email to investorservices@fiverock.com.au

Payment of your additional investment can be by EFT from your financial institution account. All EFT payments must be accompanied by a notification email to investorservices@fiverock.com.au in order to ensure that the investor account is properly credited.

You will receive confirmation when your additional application is accepted.

Application price

The unit price is determined at the end of each month based on the information most recently available.

The unit price is calculated in three steps:

- calculate the value of the investments of the portfolio and subtract the value of any liabilities – this gives us the net asset value,
- divide this by the number of units we have on issue, and
- generally an adjustment of 0.25% is made for the buy spread.

Cooling off

There are no cooling off rights as this is a wholesale fund. Lodged applications cannot generally be withdrawn.



It is intended that no income tax will be payable by the Fund. Therefore for each financial year ending on 30 June, the full amount of taxable income available for distribution from the Fund will be distributed to investors. This income will generally be distributed to investors annually, with the payment expected to be made within six weeks after 30 June.

Distributions are generally reinvested unless you request to receive your distributions in cash. Cash distributions will be paid to your nominated bank account.

Immediately after a distribution is declared, the unit price of the Fund will usually fall by the amount of the distribution. This is because the distribution reduces the Fund's assets.

Distributions are not pro-rated for investors who did not hold their units for the whole period, meaning that you may receive some of your investment back immediately as income if you invest just before a distribution. Conversely, if you withdraw from the Fund just before a distribution, you might in effect turn income into a capital gain.



How to withdraw

The minimum withdrawal amount is \$25,000 and you need to keep a minimum of \$50,000 invested, otherwise we may redeem your entire investment. We may waive these requirements generally, or on a case-by-case basis.

To withdraw part or all of your investment in the Fund, complete the Withdrawal Form available from the Manager or the Administrator and submit the completed form to the Administrator.

Send your Withdrawal Form by mail or email to the Administrator as follows:

Fundamentum AU Pty Ltd

PO Box 500

TOOWONG DC QLD 4066

Or via email to investorservices@fiverock.com.au

Once lodged, withdrawal requests cannot generally be withdrawn.

Your withdrawal will be paid by transfer to your nominated account, normally within 10 business days of the unit price being calculated for the relevant withdrawal day, which is generally the last business day of each month. There can be delays in certain circumstances, as set out below.

Withdrawal price

The unit price to apply to withdrawals is determined at least each month based on the information most recently available.

Unit prices are calculated in three steps:

- calculate the value of the investments of the portfolio and subtract the value of any liabilities – this gives us the net asset value,
- divide this by the number of units on issue, and
- generally an adjustment of 0.25% is made for the sell spread.

Deductions

We may deduct from any money payable to an investor (including on winding up) or otherwise recover from an investor:

- any moneys due to us from the investor, and
- any money we (as trustee or in any other capacity) owe someone else relating to the investor (for example, to the tax office).

Delaying access to your investment

We can suspend unit redemption for up to 180 days or such other period as we determine for example if:

- for any reason, it is impracticable to calculate the net asset value of the Fund's assets,
- the processing of redemptions would prejudice the Fund or our ability to comply with the law,
- due to circumstances outside our control, it is not possible to sell sufficient assets at an appropriate price or on adequate terms or otherwise,
- we reasonably estimate that we would need to sell 5% or more of the assets to meet outstanding withdrawal requests, or
- it is in the interests of investors.

The Trust Deed sets out the wide range of circumstances in which we can suspend redemptions. A copy of the Trust Deed is available free of charge on request.

Unit prices are generally calculated at the time the suspension ends.

Compulsory redemptions

We may redeem units without an investor asking for any reason permitted by law, including in circumstances where an investor has made a withdrawal request which would leave them with less than the minimum investment amount left in the Fund, or where we have increased the minimum investment amount on 30 days' notice and the investor's balance is below the new minimum.



Regular reports

You will receive the following regular reports:

- transaction statements (each time you invest or your units are redeemed),
- distribution / income statements (each time the Fund makes a distribution),
- quarterly reports (with updates on the Fund's performance and investments), and
- tax return information (as soon as the Manager can produce it after the end of the financial year).

The Manager usually communicates with you by email (but paper copies of documents sent to you by email are available on request).

For more information on unit prices and Fund performance, visit www.fiverock.com.au or contact the Manager directly.

Privacy

Information provided by applicants on the Application Form is collected for the primary purpose of issuing units in the Fund.

The information will also be used to forward to you periodic information relating to your investment in the Fund and from time to time provide to you information of a generic or marketing nature relating to the Fund.

Your personal information will not be made available to any third party, other than as required by law and to service providers for permitted related purposes (for example, the Fund's administrator, auditors, consultants and advisers) for the purpose of administering the investment.

By executing the Application Form, you provide your consent to the Manager to disclose your information to such service providers and to use your information for the purposes referred to above. If you wish to request access to your information or if you have any complaint in relation to the manner in which the Manager has handled your information, please contact the Manager.

For more information relating to the Manager's privacy policy please contact the Manager on **+61 (7) 5239 8901** or see www.fiverock.com.au.

AML

Applications to invest in the Fund are subject to the requirements of applicable anti-money laundering and counter terrorism financing laws and the Manager's requirements.

Investors must provide verification of their identity. Please refer to the Application Form to determine which documents you will need to provide.

Applications will not be accepted into the Fund until this has been completed. In some instances, such as the case of determining the beneficial owner of the investor, the Manager may request additional information. This must also be provided to proceed with the application.

Application monies must be given by cheque or EFT. If applicants wish to transfer funds from a foreign bank, additional documentation may be requested and the application will not be processed until satisfactory documentation has been provided to the Manager. The Manager reserves the right to reject an application.

If you apply through a financial planner or other advisor, they may assist you to obtain the necessary documentation and provide it to us. If you apply directly and need assistance with the Application Form or understanding the documentation requirements, you may contact the Administrator on investorservices@fiverock.com.au or phone **(07) 2143 6511**.

Automatic Exchange of Financial Account Information

The Australian Government has enacted laws and entered into international agreements. These laws implement automatic exchange of information (**AEOI**) with:

- the United States (**US**) under a system known as the Foreign Account Tax Compliance Act (**FATCA**). This is for US citizens and tax residents only, and
- other countries under the Common Reporting Standard (**CRS**). The CRS applies to all foreign tax residents.

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report to financial account information on non-residents to the local tax authority, and in the case of the Fund, that will be the Australian Taxation Office (**ATO**).



The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities.

Each investor must certify their residence for tax purposes. You may be required to complete additional documentation. If you are a foreign tax resident, you will need to provide your taxpayer identification number or an equivalent. This is the number used to identify you to the tax authority in the foreign country. If you don't have one, you will be asked to provide a reason.

FATCA is a US regulatory regime that aims to deter tax evasion by US taxpayers. The Australian Government has entered into an Inter-Governmental Agreement (**IGA**) with the US Government for the exchange of US tax payer information. Under the IGA, financial institutions (including managed investment schemes) must report US tax payer information via the ATO to the US IRS.

To meet these obligations, each investor must complete and sign the FATCA Self-certification Declaration form included in the Application Form.

The Manager is unable to provide you with any tax or professional advice in respect of CRS, FATCA or the IGA and you are encouraged to seek the advice of a tax or professional advisor in relation to completing the form.

Information from you

You must provide the Manager in a timely way all information that it reasonably requests or which you suspect that it should know to perform its functions (for example, regarding your identity or the source or use of invested moneys – if you do not, the Manager may refuse to issue Units to you and/or redeem your investment).



NOTE

This section is not tax advice. You should seek professional tax advice in relation to your own position.

Generally

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

Your tax liability depends on your circumstances and it is recommended that you seek professional advice before you invest or deal with your investment.

The Manager will send you all the information about your investment which you need each year to complete your tax return.

Tax on distributions

You may have a tax liability when you receive distributions from the Fund. The amount depends on what makes up the distributions, and on your personal financial circumstances. Distributions could comprise:

- income (for example, dividends and interest),
- net capital gains (from the realisation of portfolio investments),
- tax credits (for example, franking credits attached to dividend income and credits for tax paid on foreign income, and
- tax deferred income.

Tax when you withdraw

You may have a tax liability when you exit from the Fund.

Australian residents are generally subject to capital gains tax on gains when they withdraw any money for themselves or to invest in another fund or transfer units to someone.

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

ABN and TFN

If you are making this investment in the course of a business or enterprise carried on by you, you may quote an Australian Business Number (**ABN**) instead of a Tax File Number (**TFN**). It is not mandatory to quote your TFN, however, failure to quote an ABN or TFN or claim an exemption may cause the Manager, as trustee, to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to you.

You may be able to claim a credit in your tax return for any TFN/ABN tax withheld.

By quoting your TFN or ABN, you authorise the Manager to apply it in respect of all your investments with the Fund.

US tax

Certain US legislation will target US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (**IRS**). The Manager is required to comply with certain requirements including the provision of information to the IRS. The information will only relate to investors who are or are assumed to be US residents for tax purposes. See the Application Form.

Those identified may be subject to a 30% withholding tax on part or all of the payments they receive from US sources.

Offshore investors

If you are not an Australian resident for tax purposes, please state in the Application Form your country of residence for tax purposes. If you are not an Australian resident, tax will be withheld from distributions of Australian sourced income at the prescribed rates. You may be subject to the tax laws in the country in which you are tax resident and should consult a taxation adviser before investing.



Wholesale

The Fund is an Australian resident open-ended unit trust and is not required to be, nor is it, registered under the Corporations Act. An investment in the Fund is only available to wholesale clients as defined by the Corporations Act.

The Trust Deed

The Manager's legal relationship with you is governed by the Trust Deed, together with this Information Memorandum and certain financial services laws. Some provisions are discussed elsewhere in this Information Memorandum, and others include:

- the nature of units of the Fund (units can be divided into Classes and may have different rights associated with them),
- the Manager's powers and how and when they can be exercised,
- when and how the Manager can retire,
- when the Fund terminates (if it does the relevant investors share the net proceeds on a pro-rata basis, adjusted for any liabilities),
- changing the Trust Deed (how and when this can occur), and
- calling investor meetings.

The investments of the Fund can be combined with other assets. The Manager will send you a copy of the Trust Deed free of charge if you ask.

The Manager's trustee duties

The Manager is the trustee of the Fund.

The Manager will not be liable to any person in respect of:

- the price, value or returns earned by the Fund's assets,
- its exercise or failure to exercise any power,
- actions undertaken by it in good faith,
- the acts or omissions of any other person,
- performing any act or making any omission under a resolution passed at a meeting of investors, or
- liability attaching to any property accepted from any investor.

The Manager is entitled to be indemnified out of the assets of the Fund for all expenses, losses, damage and liabilities (whether actual, contingent, prospective or otherwise) incurred by it in relation to the Fund or relating to any of the matters mentioned above.

The Manager's liability to any person other than an investor in respect of the Fund is limited to its actual indemnification from the assets for that liability.

The Manager's liability and indemnity rights are subject to the Corporations Act and other relevant laws. The Manager is not entitled to be paid fees or recover expenses if it has acted negligently, fraudulently or in breach of trust.

The Manager may take and may act upon (and will not be liable for anything it has done or omitted to do in reliance upon):

- legal advice,
- advice, statements or information from any bankers, accountants, auditors, valuers or other person providing advice if they act independently and the Manager believes in good faith that they are experts in the relevant subject matter,
- a document which it believes in good faith to be the original or a copy of an appointment of another person to act on behalf of an investor, and
- any document given to it in connection with the Fund upon which it is reasonable for the Manager to rely.

The Manager or any of its associates may:

- deal with itself (as trustee of the Fund or in any other capacity), any associate or any investor;
- be interested in any contract or transaction with itself (as trustee of the Fund or in any other capacity), any associate or investor; and
- act in the same or a similar capacity in relation to any other trust or managed investment scheme, and they do not have to account for, and may retain for their own benefit, any profit or benefit from so.

Each investor indemnifies the Manager for all liability incurred by it arising as a result of the investor's action or inaction, any act or omission the investor requests or any other matter arising in connection with the investor's units. This indemnity is in addition to any indemnity under law and continues to apply after the investor ceases to be an investor.

Transferring your units

You can transfer your units and the Manager can refuse to register transfers and need not give reasons. Contact the Administrator for the required form.



Terminating the Fund

The Manager can decide to terminate the Fund at any time.

After termination, the Manager will wind up the Fund: generally the Manager will realise all the assets, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors as appropriate as soon as it considers practicable.

The Manager can distribute assets rather than cash to some investors and not to others. The Manager would first deduct any moneys an investor owes. It can take some time to finalise this process.

Limits on your responsibility

The Trust Deed limits your liability to any unpaid part of the issue price of your units and you need not indemnify the Manager if there are not enough assets to meet the claim of any creditor of the Manager's.

In the absence of separate agreement with an investor, the Manager's recourse and any creditor is limited to the Fund assets.

However, the Manager cannot give you an absolute assurance about these things – the issue has not been finally determined by Australian courts.

Custodian disclaimer

The Trustee has appointed One Managed Investment Funds Limited (**OMIFL**) under a Custody Agreement.

OMIFL has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custody Agreement.

The Custodian has not made any statement or purported to make any statement that is included in this Information Memorandum (IM) or statement on which a statement made in this IM is based, except as set out in this paragraph.

The Custodian expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this IM or any statements in or omissions in this IM other than the reference to its name. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given.

The Custodian does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

Other matters

The Information Memorandum (as updated, supplemented or replaced from time to time) is the one which governs your investment, together with the Trust Deed.

If the Manager issues a new Information Memorandum, a copy will be made available to you. You should read it carefully. Copies are always available by contacting the Manager.

The offer made in this Information Memorandum is available only to persons who may legally receive this Information Memorandum (electronically or otherwise). If you received this Information Memorandum electronically, the Manager will provide a paper copy free of charge upon request during the life of this Information Memorandum.

The Fund is not currently registered with ASIC, but may be at some future point in time. By investing in the Fund, you consent to the Fund being registered at some future point should the Manager consider it appropriate. You also consent to registration taking place without the Manager holding a meeting of investors to amend the Trust Deed to make it suitable to be registered and to approve the application for registration.

Unless otherwise stated, all figures are in Australian dollars and are inclusive of the net impact of GST (that is, taking into account any reduced input tax credits).

ASIC takes no responsibility for the contents of this Information Memorandum.



Complete the Application Form

To invest in the Fund you will need to complete and sign the accompanying Application Form and provide all supporting identification documentation and applicable certificates.

How do you qualify as a wholesale client?

If you are applying for \$500,000 or more you'll be automatically deemed a wholesale client and no additional documentation is required.

If you are investing less than \$500,000, the easiest way to establish that you are a wholesale client is to arrange for your accountant to provide an Accountant's Certificate that is no more than 24 months old certifying that:

- the investor themselves has the **Required Net Assets** or the **Required Gross Income** OR
- together with any trusts or companies the Investor controls, the investor has the Required Net Assets or the Required Gross Income OR
- the investor is a trust or company controlled by a person who has the Required Net Assets or the Required Gross Income.

Required Net Assets means net assets of at least \$2,500,000

Required Gross Income means for each of the last two financial years, at least \$250,000 a year.

There are other ways that you can qualify as a wholesale client, including:

- based on your investing experience (the 'professional investor' exemption) – the Manager can provide an Adviser's Certificate that you can arrange to be completed to attest to this – contact the Manager for a copy;
- you hold an Australian financial services licence; or
- provide a statutory declaration that you meet any of the other categories of wholesale client. These include that you:
 - o are a person regulated by the Australian Prudential Regulation Authority (other than a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme)
 - o are a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth) with net assets of at least \$10 million

- o control at least \$10 million for the purposes of investment in securities (including any amount held by an associate or under a trust that the investing entity manages)
- o are a manufacturer and employ 100 or more people
- o are not a manufacturer but employ 20 or more people or
- o are a listed entity, or a related body corporate of a listed entity.

Please contact the Manager if you need assistance in providing the appropriate documentation to certify that you are a wholesale client.

If you have any questions

If you have any questions about any matter relating to the Fund, please telephone or email the Manager. For questions about forms, applications, redemptions, confirmation notices, tax statements or unit pricing please contact the Administrator. Refer to the **Contacts** page at the end of this Information Memorandum.

**TRUSTEE AND INVESTMENT MANAGER****FiveRock Asset Management**

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