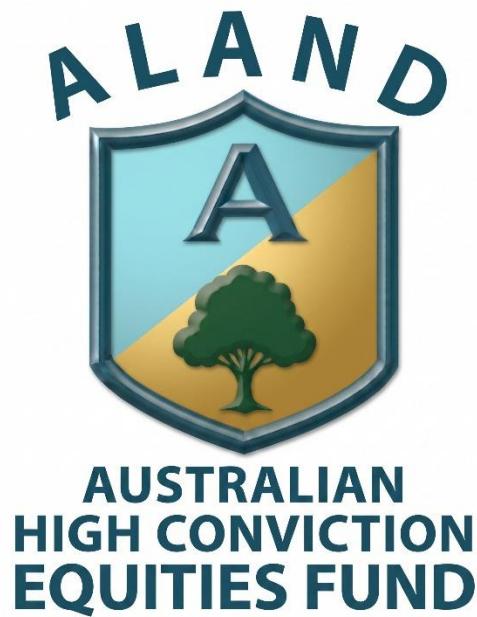




PRODUCT DISCLOSURE STATEMENT

ALAND HIGH CONVICTION AUSTRALIAN EQUITIES FUND ARSN 695 130 922

Issued by

Primary Securities Ltd ACN 089 812 635
The Responsible Entity of the Fund
AFSL 224107

Investment Manager

Aland Equities Management Pty Limited
Level 6
22 Pitt Street
SYDNEY NSW 2000

IMPORTANT NOTICE

This Product Disclosure Statement

This Product Disclosure Statement (**PDS**) is dated 31 August 2026. This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required to be lodged in accordance with the *Corporations Act 2001*. Primary Securities Ltd will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001*. The PDS will be updated, if required from time to time, in accordance with the *Corporations Act*.

This PDS provides a summary of the significant information about the offer. This offer is general information and general advice only and does not take into account your personal objectives, financial situation or needs. This financial product is not a bank deposit. All investments carry risk and any Investor could lose all or part of both their capital invested and accrued returns. This document is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances. You should read this PDS and the Target Market Determination (**TMD**) before making any decision on the investment and you are strongly advised to obtain your own financial, tax, investment and legal, advice before taking any action with regard to this investment.

This PDS can be requested in electronic form by contacting Primary by email at investorrelations@noncorrelatedgroup.com. Any person reviewing the PDS electronically may request a paper copy of the PDS free of charge.

Interpretation

In this PDS, "we", "our" and "us" are references to Primary and "you" and "your" are references to a potential investor in the Fund or an Investor.

Capitalised terms used in this PDS are defined in the Glossary section.

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

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

Offer to persons in Australia only

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

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1. CORPORATE DIRECTORY

Responsible Entity

Primary Securities Ltd
3 Shuffrey Street
FREMANTLE WA 6160
Telephone: 08 9430 5262
Email: trustee@noncorrelatedgroup.com

Investment Manager

Aland Equities Management Pty Limited
Level 6
22 Pitt Street
SYDNEY NSW 2000
Telephone: 0432 905 447
Email: david.fildesley@alandequitygroup.com.au

Administrator

NAV Fund Services (Australia) Pty Ltd
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181 USA
Phone: +1.630.954.1919
Fax: +1.630.954.1945
Email: aland@navfundservices.com
Website: <https://www.navconsulting.net/>

Prime broker / custodian of the Fund

Interactive Brokers Australia Pty Ltd
ABN 98 166 929 568

Auditors of the Fund

Dry Kirkness (Audit) Pty Ltd
ABN 61 112 942 373
Ground Floor 50 Colin Street
WEST PERTH WA 6005
Phone:(08) 9020 7170
Email: dk@drykirknessaudit.com.au

Compliance Plan Auditor of the Fund

Lucy Gardner of
Dry Kirkness (Audit) Pty Ltd

2. FUND KEY FEATURES

Key Feature	Summary	For more information please refer to section
Fund	Aland High Conviction Australian Equities Fund,	
Vehicle	Australian registered managed investment scheme (retail); a hedge fund for ASIC RG 240 disclosure purposes.	
Responsible Entity	Primary Securities Ltd (ACN 089 812 635). AFSL 224107	Section 3
Investment Manager	Aland Equities Management Pty Limited (ACN 642 009 783) (Corporate Authorised Rep 001282433). The Manager will be responsible for making all investment decisions in relation to the Fund.	Section 3
Administrator	NAV Fund Services (Australia) Pty Ltd	Section 9.3
History/Inception	1 January 2023 - wholesale scheme known as the Equity Story Growth Fund. 17 February 2026 – scheme registered with ASIC and became a retail scheme 6 March 2026 - name changed to Aland Australian Equities Fund 21 August 2026 - name changed to Aland High Conviction Australian Equities Fund.	
Benchmark / Hurdle	ASX 300 - XKO, on a net of fees basis	
Investment Strategy	Australian listed equities, with flexibility to hold listed equities in major global markets. Combines in-house fundamental and technical analysis; emphasis on medium-to-long-term growth and emerging companies; may move to cash to protect capital.	Section 4.3
Structure	Primary Securities Ltd is the Responsible Entity of, and issuer of Units in, the Fund offered in this PDS and has prepared this PDS with the input of the Investment Manager. The Fund is a registered managed investment scheme under the Corporations Act. The Investment Manager will be responsible for implementing all investments in relation to the Fund.	"IMPORTANT NOTICES" Section
Applications	Monthly, on at least five Business Days' notice to the Administrator. Applications will be processed on the first Calendar Day of each month. The Fund intends to move to daily, when this occurs Applications will be processed daily upon acceptance meaning all supporting	Section 5.4

	documentation has been received and approved and this may not necessary be on the day of receipt of the Application Form and Application Monies.	
Minimum Initial Investment and Minimum holding	\$10,000*.	Section 5.1
Minimum Additional Investment	\$5,000*.	Section 5.1
Redemptions	Monthly, on at least five Business Day's notice to the Administrator. The Fund intends to move to Daily and when this occurs Redemptions will be processed using the closing price on the day the Redemption Request has been received by the Administrator. Redemptions may be requested on any business day. There is no lock-up period.	Section 6.2
Minimum redemption amount	\$5,000*.	Section 6.1
Buy/Sell Spread	+/-0.25%.	Section 7.5
Unit pricing frequency	Monthly until the Fund moves to Daily pricing.	Section 7
Distributions	30 June each year (if any). Distributions will be automatically reinvested in the Fund unless otherwise notified by the Investor.	Section 8
Fees and expenses	Responsible Entity Fee: minimum of \$5,041.66 (inclusive of GST) per month Administration Fee: minimum of \$2,291.66 (inclusive of GST) per month Management fee: 1.65% p.a. (inclusive of GST) of the Net Asset Value of the Fund, payable monthly in arrears. From 1 September 2026, the management fee will reduce to \$1.375% pa (inclusive of GST). Performance fee: 22% (inclusive of GST) on the Fund's outperformance of the Hurdle and the High Water Mark. From 1 September 2026, the Performance Fee will reduce to 11% (inclusive of GST). Expenses: All expenses properly incurred by the Responsible Entity and Investment Manager and its agents. No management or performance fee will be charged within the Fund on capital invested into other Aland Equities Group Ltd managed funds.	Sections 11

Taxation	The Fund is not intended to pay tax, as all income of the Fund will be distributed to Investors at least annually. Refer to the 'Taxation Considerations' section for more information.	Section 12
Minimum Investment Period	There is no minimum investment period.	Section 6.4
For further information contact:	Aland Equities Management Pty Limited +61 432 905 447 Email: david.tildesley@alandequitygroup.com.au	

*Unless the Responsible Entity determines otherwise in its discretion

3. BENCHMARK AND DISCLOSURE PRINCIPLES

The Fund may Leverage and may use Short Selling but does not intend to use derivatives. The Fund also charges a performance fee. ASIC therefore requires us to provide hedge fund disclosures as set out in Regulatory Guide 240.

ASIC requires us to set out whether the Fund meets two benchmarks and also to set out nine disclosure principles.

Please note the term 'Benchmark' represents a standard set by ASIC and is not the same as the term widely used in financial markets as a performance indicator.

BENCHMARK 1

VALUATION OF ASSETS

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

The Fund may invest in any non-exchange traded financial products.

At the date of this PDS the Fund holds one unlisted asset which the Responsible Entity will have valued by an independent valuer with not less than 5 years' experience in the respective asset class. The Investment Manager does not intend to invest in any further unlisted assets.

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

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

The Responsible Entity has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Unit, subject to the overall supervision and direction of the Responsible Entity. In determining the Net Asset Value of the Fund and the Net Asset Value per Unit, the Administrator will follow the valuation policies and procedures

adopted by the Fund as set out above. For the purpose of calculating the Net Asset Value of the Fund, neither the Administrator nor the Responsible Entity shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the prime broker, market makers and/or independent third party pricing services. The Administrator or Responsible Entity may also use and rely on industry standard financial models or other financial models approved by the Responsible Entity in pricing any of the Fund's securities or other assets.

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

BENCHMARK 2

PERIODIC REPORTING

This benchmark addresses whether the responsible entity will provide periodic disclosure of certain key information on an annual and monthly basis.

The Responsible Entity will provide each Investor with a copy of:

1. the Investment Managers monthly reports which provide an overview of the Aland Australian Equities Fund's returns, relevant performance statistics and an insight into the Aland Australian Equities Fund's investment holdings;
2. a Confirmation Statement for any applications and redemptions to and from the Fund;
3. a Distribution Report upon allocation of any annual (or special) distribution notifying you of the value of your reinvestment;
4. a Taxation Statement if the Fund has paid a distribution during the financial year. These are issued annually to provide you with taxation information including a detailed summary of the components of distributions that have been paid.
5. an annual financial report including the most recent financial statements required for the Fund.
6. the annual audited financial report of the Fund.

Information relating to the Fund's investments, as required by Regulatory Guide 240, includes:

- Asset Allocation
- Historic monthly unit pricing

This latter information will not be provided and accordingly, the Fund does not meet this benchmark.

DISCLOSURE PRINCIPLE 1

INVESTMENT STRATEGY

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the Fund, including the type of strategy, how it works in practice and how risks are managed.

TYPE OF STRATEGY

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

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

The Fund emphasizes medium-to-long-term growth opportunities, particularly in emerging companies, while maintaining an adaptive approach to market changes. When conditions warrant, the Investment Manager is prepared to shift to cash positions to safeguard investor capital.

The Fund's strategy integrates top-down and bottom-up research with technical analysis to identify momentum-driven opportunities and optimize entry and exit points. By tracking price trends and key indicators, the Investment Manager targets superior results while using technical signals to mitigate downside risks.

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

The Fund may borrow securities for the purposes of short selling.

HOW RISKS ARE MANAGED

The Responsible Entity aims to manage risks by monitoring the Fund and acting in Investors' best interests. The Investment Manager will supervise and implement the investment strategy in line with the investment mandate.

DISCLOSURE PRINCIPLE 2

INVESTMENT MANAGER

This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the Fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the Fund.

The Investment Manager of the Fund is Aland Equities Management Pty Limited ACN 642 009 783. The Directors of Aland Equities Management Pty Limited are David John Tildesley and David Nolan. The Investment Manager is responsible for the implementation of all investment recommendations on behalf of the Fund.

The officer responsible for investment advice within the Investment Manager is Peter Kopetz. Peter Kopetz is a highly experienced business analyst and investor.

Peter devotes 95% of his time to the Aland Australian Equities Fund.

Peter is supported by Director and technical analyst David Tildesley.

Refer to Section 5: for further information on the Investment Manager.

DISCLOSURE PRINCIPLE 3

FUND STRUCTURE

This disclosure principle is intended to ensure that the responsible entity explains the investment structures involved, the relationships between the structure, fees payable to the responsible entity and investment manager, the jurisdictions involved (if these parties are off shore), the due diligence performed on underlying funds, and the related party relationships within the structure.

The Fund's structure will be a Registered Unit trust - with an Investment Management Agreement with the Investment Manager to manage the Fund.

The Responsible Entity of the Fund is Primary Securities Ltd, ABN 96 089 812 635.

The Investment Manager of the Fund is Aland Equities Management Pty Limited ACN 642 009 783.

The Fund will pay the Investment Manager a Management Fee and a Performance Fee. No management or performance fee will be charged on capital invested into other Aland Equities Group Ltd managed funds.

The Management Fee is 1.375% per annum (inclusive of GST) of the Net Asset Value of the Fund calculated monthly, and payable monthly in arrears.

The Performance Fee is calculated as 11% (inclusive of GST) of the amount by which the Fund's return exceeds the Hurdle during each monthly period and the High Water Mark. The Performance Fee is calculated and accrued monthly and is payable Quarterly to the Investment Manager.

The returns of the Fund and the Hurdle are calculated from the beginning of a relevant Performance Period. The Hurdle may not always be positive and accordingly, a Performance Fee may be accrued and payable even if the Fund has a negative return, again, subject to the High Water Mark.

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

Performance Fee example

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

Example:

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

The Adjusted Unit Price increased from \$1.00 to \$1.10 (namely 10%) and the Hurdle increased during this period 3%.

Unit return	= \$0.10
Hurdle return	= \$1.00 * 3% = \$0.03

Outperformance	= \$0.10 - \$0.03 = \$0.07
Performance fee	= 250,000 units * \$0.07 * 11.0% = \$1,925

In this case, the Investor pays \$1,925.00 incl GST in performance fees on a pre- Performance Fee return of \$25,000. Using the above example based on the earlier performance fee rate of 22% including GST the amount payable would have been \$3,500 incl GST.

The Responsible Entity has appointed NAV Fund Services (Australia) Pty Ltd (**Administrator**) as the administrator to provide certain fund administration and accounting services.

A bank account for the specific purpose of receiving the Application Money is held by Primary with National Australia Bank.

Application monies will then be paid to the Prime Broker / Custodian which is Interactive Brokers Australia Pty Ltd.

Audits of Aland Australian Equities Fund will be conducted by Dry Kirkness (Audit) Pty Ltd.

DISCLOSURE PRINCIPLE 4

VALUATION, LOCATION AND CUSTODY OF ASSETS

This disclosure principle is intended to ensure that the responsible entity of Aland Australian Equities Fund's discloses the types of assets held, where they are located, how they are valued and the custodial arrangements.

The Fund will invest in domestic and international listed equities and debt instruments. The Fund may borrow securities for the purpose of short selling.

All the investments are valued using their last closing price. All of the Fund's investments are held by the prime broker being Interactive Brokers Australia Pty Ltd.

DISCLOSURE PRINCIPLE 5

LIQUIDITY

This disclosure principle is intended to ensure that investors are made aware of the Aland Australian Equities Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

The Fund is liquid.

DISCLOSURE PRINCIPLE 6

LEVERAGE

This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated level of leverage of the Aland Australian Equities Fund (including embedded in the assets of the Aland Australian Equities Fund).

The Fund has the ability to utilise leverage to maximise return to Unitholders. At the date of this PDS the Fund has not used leverage.

If the Fund does utilise leverage in the future the Responsible Entity will ensure the Investment Manager will closely monitor the Fund's leverage levels. As a result of utilising leverage, volatility of the Unit Price can be expected.

DISCLOSURE PRINCIPLE 7

DERIVATIVES

This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the responsible entity or manager and the associated risks.

The Fund does not intend to enter into any derivative transactions.

DISCLOSURE PRINCIPLE 8

SHORT SELLING

This disclosure principle is intended to ensure that investors are made aware of how Short Selling may be used as part of the investment strategy, and of the associated risks and costs of Short Selling.

The Fund has the ability to engage in Short Selling of securities. Short Selling allows the investor to profit from declines in the market price of the security. A Short Sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit.

Short Selling risks are generally managed through the use of strategies such as:

- Stop loss limits (buying back a security when it reaches a certain price); and
- Asset diversification (short positions are offset by positions in other securities).

DISCLOSURE PRINCIPLE 9

REDEMPTIONS

This disclosure principle is intended to ensure that investors are made aware of the circumstances in which the responsible entity of the Fund allows redemptions and how this might change.

Any Unitholder may give the Responsible Entity a request to redeem some or all of their Units.

Redemptions may be requested monthly. A Redemption Request must be received by the Responsible Entity by the 15th day of the month and will be processed on the first day of the following month using the Redemption Price. The Responsible Entity may at its sole discretion allow redemptions at other times and with longer or shorter notice periods.

When the Fund moves to daily pricing, Redemptions may be requested daily. A Redemption Request must be received by the Responsible Entity or the Administrator by no later than 2.00pm (AEST). The Redemption Date is each Business Day or such other day or days as the Responsible Entity may determine.

The Redemption Price will be calculated using the Net Asset Value at the application Redemption Date, less the Buy-Sell Spread, rounded up or down as appropriate to the nearest one tenth of one cent.

The Responsible Entity reserves the right to delay redemptions if the Fund becomes illiquid.

4. ABOUT THE FUND

4.1 How Does the Fund Work?

This Offer is for investment in the Fund which is managed by the Investment Manager. Details of the Investment Manager are set out in Section 5.

4.2 **Operation of the Fund**

The Investment Manager will be responsible for the execution of investment recommendations in relation to the Fund.

4.3 **Investment Objective**

The Fund aims to outperform the ASX 300 – XKO (**Hurdle**) on a net of fees basis.

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

4.4 **Investment strategy**

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

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

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

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

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

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

4.5 **Investment Process**

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

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

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

2. Stock Selection Criteria

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

3. Blended Research Methodology (Fundamental & Technical Analysis)

Fundamental Analysis:

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

Technical Analysis:

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

4. Portfolio Construction and Risk Management

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

5. Active Monitoring and Ongoing Review

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

6. Capital Protection Measures

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

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

7. Performance Evaluation and Reporting

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

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

4.6 Investments of the Fund

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

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

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

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

4.7 Use of derivatives

The Fund does not intend to invest in derivatives.

4.8 Borrowings

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

4.9 Who is This Investment Suitable for?

This investment is **inappropriate** for

- Consumers who are risk-averse or could not tolerate any capital loss;
- Consumers who are borrowing the whole or part of what they invest;
- Consumers who require their investments to be highly liquid.

It may be appropriate for:

- Consumers with higher than average income or assets who are seeking higher returns and who can tolerate a moderate to high level of risk of not achieving their financial goals (Financial Risk) to achieve those returns;
- Consumers who are investing only some of their capital for higher returns with the accompanying Financial Risk;
- Consumers who do not need immediate liquidity and can wait if they wish to redeem; and
- Consumers who want exposure to domestic share markets and who can tolerate the loss of some or all of the capital.

This is only general advice. You need to consider whether the investment is suitable in light of your own investment objectives, financial position or particular needs. You should obtain advice about this from your financial adviser.

5. ABOUT THE RESPONSIBLE ENTITY, THE INVESTMENT MANAGER, THE ADMINISTRATOR AND THE PRIME BROKER

5.1 The Investment Manager

The Investment Manager of the Fund is Aland Equities Management Pty Limited ACN 642 009 783. The Directors of Aland Equities Management Pty Limited are David Tildesley and David Nolan. The Investment Manager is responsible for the implementation of all investment recommendations on behalf of the Fund.

The officer responsible for investment advice within the Investment Manager is Peter Kopetz.

Peter devotes 95% of his time to the Aland Australian Equities Fund.

Peter is supported by Director and technical analyst David Tildesley.

Mr Kopetz is a highly experienced business analyst & investor.

2015 - Present

Head Equities Analyst - Aland Australian Equities Fund ~~Equity Story~~

2009 - 2015

Equities Analyst - State One Stockbroking

2006 - 2009

Equities Analyst & Portfolio Administrator - DJ Carmichael

2001 - 2006

Senior Auditor & Share Administrator – Asgard

Mr Kopetz is supported by technical analyst David Tildesley.

Mr Tildesley is a highly experienced technical analyst. David holds a BA (Hons) in History and a BSc (Hons) in Sociology from the University of Surrey, as well as Tier 1 Securities and Managed Investment Advisory qualifications.

2010 – Present

Director & Head Technical Analyst - Aland Equities Funds Management Pty Ltd

5.2 The Responsible Entity

The Responsible Entity of the Fund is Primary Securities Ltd (ACN 089 812 635, AFSL No 224107) (**Primary**).

Primary Securities Ltd is a member of the Non Correlated group of companies. It is a provider of responsible entity, trustee, administration, custodial and investor support services for retail and wholesale funds.

The Responsible Entity has delegated the management functions to Aland Equities Management Pty Limited (**Investment Manager**) under the Investment Management Agreement (**IMA**).

The Responsible Entity will monitor the Investment Manager on an ongoing basis in accordance with the terms of the Investment Management Agreement.

The Responsible Entity has appointed NAV Fund Services (Australia) Pty Ltd (ACN 652 217 822) (Administrator) to provide administration services including calculation of the management fee, Unit pricing, and Fund accounting.

5.3 The Administrator

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

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

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

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

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

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

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

5.4 **The Prime Broker and Custodian**

Interactive Brokers Australia Pty Ltd (**Interactive Brokers**) is the main prime broker for the Fund, as the Responsible Entity may use other brokers.

Interactive Brokers Australia Pty Ltd is a subsidiary of Interactive Brokers Group, Inc. which was founded by its Chairman and CEO Thomas Peterffy. Over the last 42 years, it has grown internationally to become one of the premier securities firms with over \$7.9 billion in equity capital.

Interactive Brokers conducts its broker/dealer business on over 125 market destinations worldwide. In its broker dealer agency business, IBKR provides direct access ("on line") trade execution and clearing services to institutional and professional traders for a wide variety of electronically traded products including stocks, options, futures, forex, fixed income and funds worldwide. Interactive Brokers Group and its affiliates execute over 797,000 trades per day.

Interactive Brokers is headquartered in Greenwich, Connecticut and has over 1,400 employees in its offices in the USA, Switzerland, Canada, Hong Kong, UK, Australia, Hungary, Russia, Japan, India, China and Estonia. IBKR is regulated by the SEC, ASIC, FINRA, NYSE, FCA and other regulatory agencies around the world.

6. **APPLICATIONS**

6.1 **What is the minimum investment amount?**

The minimum initial investment in the Fund is \$10,000. The minimum additional investment in the Fund is \$5,000.

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

6.2 **How to invest?**

If you wish to invest, please complete the Application Form which accompanies this PDS or via the Administrators [E-Subscription Portal](#).

All applicants must satisfy AML/KYC requirements. The Responsible Entity reserves the right to reject any application for Units. See the Application Form for more details on the necessary documents to be provided for AML/KYC purposes.

The completed Application Form, AML/KYC documentation and cleared funds must be received before an Application will be accepted. Upon acceptance applications will be processed on the relevant Subscription Day.

The bank account details for application purposes are as follows:

Bank:	National Australia Bank
Account Name:	Primary Securities Ltd atf Aland High Conviction Australian Equities Fund
BSB:	086 - 270
Account Number:	97-796-4700
Reference:	[Investor Name]

Please note: Funds must be transferred from a bank account in the name of the applicant(s) as appears in the registration details on the Application Form. The Administrator will only

accept transfers in Australian Dollars, unless the Responsible Entity agrees otherwise. No third-party payments will be permitted.

The Responsible Entity receives any interest earned on application monies.

6.3 How to invest more in the Fund?

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

6.4 How will applications be processed?

Applications will generally be processed on the Subscription Day. The application price will be the unit price, whilst the Fund is monthly, as at the end of the prior calendar month, when the Fund switches to daily, as of that particular Subscription Day, plus any Buy-Sell Spread in which the application was accepted by the Responsible Entity.

The Responsible Entity has the discretion to accept or reject (in whole or in part) any application received. By sending a completed Application Form and application monies to the Responsible Entity, you are making an offer to become an Investor and you are agreeing to be legally bound by the terms of this PDS and the Constitution.

7. REDEMPTIONS

7.1 What is the minimum redemption amount?

The minimum redemption is \$5,000. A requested partial redemption which would cause the Investor's investment to fall below the minimum holding of \$10,000 will not be permitted, or we may redeem the total holdings of the relevant Investor.

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

7.2 How to redeem?

Redemptions may be requested monthly. A Redemption Request must be received by the Responsible Entity by the 15th day of the month and will be processed on the first day of the following month using the Redemption Price less the Buy-Sell Spread. The Responsible Entity may at its sole discretion allow redemptions at other times and with longer or shorter notice periods.

When the Fund switches to daily pricing, Redemptions may be requested daily. A Redemption Request must be received by the Responsible Entity by 2.00pm (AEST) and will be processed using the closing NAV of the Redemption Day less the Buy-Sell Spread. The Responsible Entity may at its sole discretion allow redemptions at other times and with longer or shorter notice periods.

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

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

Redemptions will be paid in Australian Dollars.

The Responsible Entity reserves the right to delay redemptions if the Fund becomes illiquid or if the redemption would disadvantage all other Investors.

7.3 **How will redemptions be processed?**

For Redemption Requests received before the relevant deadline, the redemption price will be the closing unit price less any Buy-Sell Spread of the month (whilst the Fund is monthly priced) or day (once the Fund switches to daily priced) the Redemption Request was received. If the Redemption Request is received after the deadline for receipt of requests, it will be treated as a Redemption Request for the next Redemption Day.

In the ordinary course of business, it is expected that proceeds from redemptions will be paid within fifteen (15) days after the Redemption Price has been calculated. However, the Constitution allows the Responsible Entity to have up to 21 days after the relevant Redemption Price has been calculated to pay the proceeds of a Redemption Request.

When units are redeemed, the Responsible Entity may choose to distribute for tax purposes an amount of undistributed income to the redeeming Unitholder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

7.4 **Are there any restrictions on redemptions?**

Under the Constitution, the Responsible Entity may suspend redemptions and/or the calculation of Unit prices (for such period as it determines) where:

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

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

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

7.5 What are the Application and Redemption Prices?

The application and redemption prices for Units are calculated in accordance with the Constitution and are based on the Net Asset Value divided by the number of Units on issue on each Subscription Day and Redemption Day (as relevant) plus or minus the buy-sell spread. In general, the Net Asset Value is the value of all assets, less all current and contingent liabilities (as determined by the Responsible Entity).

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

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

The buy/sell spread is +/-0.25%.

7.6 Transfers

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

8. DISTRIBUTIONS

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

Distribution entitlements will be proportionate to the number of Units held by each Investor on each distribution calculation date.

Any distribution entitlements payable to you will be automatically reinvested in the Fund. Distributions that are reinvested will be invested at the Net Asset Value per Unit without adjustment for the buy/sell spread.

Distributions will otherwise be made by the Responsible Entity in accordance with the terms of the Constitution.

9. BENEFIT AND RISKS OF INVESTING

9.1 Benefit of Professional Managers

You will obtain the benefit of the Investment Managers investment professionals with significant industry experience.

Opportunities to invest are more likely to be given to investment professionals than to individuals making their own investment decisions.

9.2 Principal Risks of Investment in Fund

A degree of risk applies to all types of investments, including investments in this Fund. Prospective Investors should be aware that there is no guarantee that the implementation of the Investment Manager's investment process will not result in losses to Investors, including

losses to capital. As investing in the Fund involves exposing your investment to a range of risks, it is important that you understand:

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

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- The timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- Your level of comfort with volatility in returns.
- The general and specific risks associated with this particular investment.
- Risks associated with the structure through which your investments are made.

As such, it may be important for you to obtain personal advice about your financial circumstances and needs.

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in repayment. Investors could receive back less than they initially invested and there is no guarantee that they will receive any income.

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

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

9.3 **Types of risk**

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

Risks relating to the Fund, Investment Manager and Responsible Entity**(a) Fund risk**

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

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

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

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

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

(b) Investment Manager risk

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

(c) Key Man Risk

The Fund is exposed to key person risk in relation to the investment management activities performed by the Investment Manager. In particular, the portfolio management functions are undertaken by David Tildesley and Peter Kopetz.

If either of these individuals were unable to continue in their role, this may adversely affect the management of the Fund and its investment strategy.

As part of the Investment Manager's risk management arrangements, both individuals are familiar with the Fund's investment process and portfolio management systems and are able to provide operational support to each other where required.

9.5 Risks relating to the Investment Program

(a) **Portfolio Investment Risk**

The Fund may invest in speculative investments with increased levels of investment risk. The value of the Fund's investments may fall or fluctuate widely. Changes in economic, political or market conditions or the regulatory environment may adversely impact the Fund and its investments. In addition, other factors may affect particular investments (i.e. interest rates, exchange rates) and consequently the value of the Fund may fall. There are no assurances that Aland Equities Funds Management Pty Ltd will anticipate these developments.

(b) **Underperformance of the Fund's Strategy**

The strategy chosen for the Fund may underperform its stated performance objectives, even if the general market performs well. Neither the Responsible Entity or the Investment Manager, can assure performance of the investment strategy, so underperformance of the investment manager is one of the key risks for the investor.

(c) **Regulatory Risk**

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

(d) **Market risk**

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, economic uncertainty, changes in laws and regulations (including government responses to financial crises and laws relating to taxation of the Fund's investment), trade barriers, currency exchange controls, political environment, investor sentiment and significant external events (e.g. natural disasters).

These factors may affect the level and volatility of the prices of securities or other financial instruments and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

(e) **Volatility risk**

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

(f) **Liquidity risk**

Under certain market conditions, such as during volatile markets when trading in a security or market is otherwise impaired, or due to economic, market, legal, political or other factors, the liquidity of the Fund's investment may be reduced.

If a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. If an investor or a group of investors in the Fund seek to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price we receive for those assets.

In certain circumstances we may be required to suspend redemptions (refer to Redemption risk below) to allow sufficient time for a more orderly liquidation of assets to meet the redemptions.

(g) Redemption risk

In certain circumstances (including where assets in which the Fund invests cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe for meeting redemption requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, redemption from the Fund may take significantly longer than the anticipated timeframe or may be suspended or limited (see Section 7 for more information).

(h) Specific security risk

Individual securities such as shares are exposed to corporate influences such as changes in a company's business environment and profitability which may cause the value of the company's securities to increase or decrease. This in turn may impact the value of the Units.

(i) Restructuring Companies Risk

The Fund may invest in the securities of companies involved in mergers, consolidations, liquidations and re-organisations or as to which there exist tender or exchange offers, and may participate in such transactions. It may also purchase indebtedness and participations therein, both secured and unsecured, of debtor companies engaged in re-organisation or financial restructuring. Such investments also involve greater credit risks.

(j) Small and mid-sized companies risk

Small and mid-sized companies may have a lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies may be unable to generate new monies for growth and development, may lack depth in management, and may be developing products in new and uncertain markets, all of which are risks to consider when investing in such companies.

(k) Counterparty risk

Generally, the Fund will not be restricted from dealing with any particular counterparty. The Fund is always subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery (thus causing the Fund to suffer a loss which may be material). Moreover, for many transactions, the Fund is required to post collateral to its counterparty, and a failure of that counterparty or its affiliates could result in a loss of that collateral.

In the event that a counterparty defaults on its obligations for any reason, the Fund may incur replacement costs of transactions, losses associated with other assets

which the failed transaction was intended to hedge, and fees and expenses in seeking redress (which may be uncertain in outcome). Furthermore, any misconduct on behalf of counterparties, including, without limitation, fraudulent activities, will increase the Fund's exposure to risk of loss. See also Prime Broker risk below.

(l) Prime Broker risk

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

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

(m) Credit risk

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

(n) Systemic risk

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

(o) Diversification risk

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

(p) Leverage Risk

The Fund may leverage its capital because the Investment Manager believes that the use of leverage may enable the Fund to achieve a higher rate of return.

Accordingly, the Fund may pledge its securities in order to borrow additional funds for investment purposes. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital.

Leverage can magnify both the gains and losses. Investors may experience increased volatility in the value of their investments.

(q) **Currency Risk Hedging Risk**

Foreign exchange fluctuations may have a positive or adverse impact on the investment returns of the Fund. The Fund's foreign currency exposure may be over or under hedged or not hedged at all. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that hedging will be successful.

(r) **Foreign Investment and Emerging Markets Risk**

The Fund may, through its foreign investments (including emerging markets) and exposure to foreign currencies, have exposure to risks not usually associated with investing in Australia and other developed markets such as political, social and economic instability, difficulty in enforcing legal rights, unforeseen taxes and less stringent regulatory protections, reporting and disclosure. These factors may affect the value of the Fund, volatility of the Fund's returns and liquidity of the Fund's investments.

(s) **Short Selling Risks**

The Fund may sell securities short. Selling securities short creates the risk of losing an amount greater than the initial investment, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions.

There can be no assurance that the Financial Products necessary to cover a short position will be available for purchase. Purchasing Financial Products to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

(t) **Commodities Risk**

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

(u) **Stock Selection Risks**

Individual securities like shares can be affected by risks that are specific to that security. For example, the value of a company's shares can be influenced by changes in a company's management, its business environment or profitability. These can also impact on the company's ability to repay its debt.

(v) **Default Risks**

Debt assets of the Fund are subject to default risk that may expose it to loss on crystallisation or enforcement against registered security such as real property that does not achieve return of the capital position.

(w) **Realisation Risk**

The risk the Fund may not be able to withdraw from or sell any part of all of the Financial Products held by the Fund at fair value.

(x) **Operational Risks**

The internal systems and practices of Aland Equities Funds Management Pty Ltd may cause losses. For example, if the systems and practices are not stringently carried out losses may be incurred by not placing or selling securities expeditiously, or trading the wrong securities, or by making incorrect payment instructions.

(y) **Performance Fee Risk**

The Investment Manager's entitlement to a Performance Fee in relation to out-performance may create an incentive to the Investment Manager to make riskier or more speculative investments than would be the case absent such Performance Fee.

(z) **Service Provider Risks**

The failure of any of the service providers used by the Fund may also affect the returns on investment, for example if the Investment Manager or the Administrator or other underlying agents fail to perform their obligations.

(aa) **Valuation Risk**

Valuation risk is prevalent where the assets are illiquid or unlisted. The Fund however limits its investments to listed assets that trade in liquid financial markets. On occasions, trades on specific securities may be halted which may cause problems in relation to the valuation of the relevant securities.

(bb) **Responsible Entity Risk**

The ability of the Responsible Entity to manage the Fund in accordance with the Corporations Act is dependent on the maintenance of their AFSL and continued solvency. Maintenance of the AFSL depends, among other things, on the Responsible Entity continuing to comply with ASIC's imposed licence conditions and the Corporations Act. The Responsible Entity's AFSL is therefore also dependent on the retention of key personnel with responsibility for ensuring compliance with ASIC's imposed licence conditions and the Corporations Act.

If Primary was no longer able to act as responsible entity, Primary or the Investment Manager may be able to identify another entity to act as responsible entity. Unless alternative arrangements could be made, it may be necessary to wind up the Fund.

10. FEES AND OTHER COSTS

CONSUMER ADVISORY WARNING

DID YOU KNOW?

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

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask Primary or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

FEES AND COSTS SUMMARY

ALAND AUSTRALIAN EQUITIES FUND		
Type of fee or cost	Amount (inc GST)	How and when paid
Ongoing annual fees and costs.		
Responsible Entity Fees	Monthly Pricing: Primary charges annual fees of the greater of 8.8 basis points on that segment of NAV which is \$100 million or less and 6.6 basis points on that segment of NAV greater than \$100 million or \$60,500 incl GST. Daily Pricing: Primary charges annual fees of the greater of 8.8 basis points on that segment of NAV which is \$100 million or less and 6.6 basis points on that segment of NAV greater than \$100 million or \$66,500 incl GST.	Calculated and paid Monthly by the Fund. The minimum fee payable by the Fund is \$60,500. When the Fund switches to daily pricing the new minimum fee will apply and while this minimum fee applies, the difference between \$60,500 and \$66,000 will be paid by the Investment Manager.

Administration Fees	Monthly Pricing: The Administrator charges an annual fee of the greater of 6.6 basis points on that segment of NAV which is \$100 million or less and 3.3 basis points on that segment of NAV greater than \$100 million or \$27,500 incl GST. Daily Pricing The Administrator charges an annual fee of the greater of 6.6 basis points on that segment of NAV which is \$100 million or less and 3.3 basis points on that segment of NAV greater than \$100 million or \$44,000 incl GST. Discounted to \$38,500 incl GST for the first twelve months from the date upon which the Fund switches to daily pricing.	Calculated and paid Monthly by the Fund. The minimum fee payable by the Fund is \$27,500. When the Fund switches to daily pricing the new minimum fee will apply and while this minimum fee applies, the difference between \$27,500 and \$38,500 and eventually the \$44,000 will be paid by the Investment Manager.
Management Fees and costs (The fees and costs for managing your investment)	From 1 September 2026, the Investment Manager charges an annual fee of 1.375% incl GST. Prior to 1 September 2026, the Investment Manager charged an annual fee of fee of to 1.65% incl GST.	Calculated and paid monthly by the Fund
Performance Fee (Amounts deducted from your investment in relation to the performance of the product)	From 1 September 2026, the Investment Manager charges a performance fee of 11% incl GST of the amount by which the Fund outperforms the Hurdle and is above the High Water Mark. Prior to 1 September 2026, the Investment Manager charges a performance fee of 22% incl GST of the amount by which the Fund outperforms the Hurdle and is above the High Water Mark.	Calculated monthly and paid quarterly from the Fund
Transaction costs (The costs incurred by the scheme when buying or selling assets)	As incurred in the normal trading of the Fund's strategy.	Paid by the Fund as incurred in normal trading.

Investor activity related fees and costs (fees for services or when your money moves in or out of the product) All fees are indexed.		
Establishment fee (the fee to open your investment)	Nil	
Contribution fee (the fee on each amount contributed to your investment)	Nil	
Buy-sell spread (an amount representing costs incurred in transactions by the Fund)	0.25% on application and on redemption	On application and on redemption in the Fund.
Redemption fee (the fee on each amount you take out of your investment)	Nil	
Termination Fee (the fee to close your investment)	Nil	
Investment Switching Fee (the fee for changing investment options)	Nil	
Handling fee (the fee for transfers, transmissions or assignments of units)	\$110 incl GST	

REQUIRED EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE (including GST)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Buy-Sell Spread of 0.25% \$12.50	For every additional \$5,000 you put in, you will suffer a loss of \$12.50 because of the Buy-Sell Spread
PLUS Responsible Entity Monthly Fee	\$605	For every \$50,000 you have in the Fund you will be charged \$605 each year (See Note 1)
PLUS Administration Monthly Fee	\$275	For every \$50,000 you have in the Fund you will be charged \$275 each year (See Note 1)
PLUS Management Monthly Fee	\$687.50	For every \$50,000 you have in the Fund you will be charged \$605 each year (See Note 1)
PLUS Performance Fee	Nil to \$1,100	AND for every \$50,000 you have in the Fund you will be charged between \$0 and \$1,100 in performance fees each year and possibly more if performance is higher than targeted. (See Note 2)

PLUS Brokerage & Transaction costs	Estimate \$50 (see note 3)	AND you will be charged \$50 in transaction costs (See Note 3)
EQUALS Cost of investment in the Fund	\$1,630.00 - \$2,730.00	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from \$1,630.00 to \$2,730.00 and possibly more if performance is higher.

1. Example is based on the Fund having a unit price value of \$1.00 and NAV of \$5,000,000 which means the annual responsible entity fee will be the minimum fee payable by the Fund of \$60,500 incl GST and the annual administration fee will be the minimum fee payable by the Fund of \$27,500 incl GST. Once the Fund switches to daily pricing, the difference in the minimum annual fee payable will be paid by the Investment Manager. Once the minimum fees no longer apply, the Fund will be responsible for the full responsible entity fee and the administration fee. The annual management fee payable to the Investment Manager will be \$68,750 incl GST.
2. Performance Fees are dependent on the performance of the Fund. This example assumes a return of 20% on a raise amount of \$5,000,000. Such a return is not guaranteed or promised. The Investment Manager receive a performance fee of 11% (inclusive of GST) of any return that exceeds the High Water Mark. The actual amount payable will also depend on the timing of the returns over the year, as the Performance Fee is calculated and accrued monthly and paid on a quarterly basis, being 30 September, 31 December, 31 March and 30 June.
3. This is an estimate of brokerage fees. Actual brokerage fees charged will be dependent on the frequency and value of trades placed. These will be paid by the Fund as incurred in normal trading. Estimate is based on assumption of 10 transactions per month. Brokerage Fees are also offset by the buy/sell spread.
4. The above example does not take into account scheme expenses. Therefore, Additional Fees may apply.

OTHER RESPONSIBLE ENTITY FEES

The Responsible Entity has been paid an establishment fee of \$22,000 incl GST which was paid by the Investment Manager for the conversion of the Fund to retail.

Until Allotment, Primary is entitled to any interest earned on the Application prior to Allotment (because the cost of calculating and accounting for interest for small amounts does not justify calculation).

If Primary is required to pay any taxes in relation to the Fund, Primary may be indemnified from the Investor's Proportion of those taxes out of the Fund.

Each Investor who wishes to copy any document of Primary must pay the fee as prescribed under Schedule 4 of the Corporations Act.

If the Responsible Entity is terminated prior to 36 months from the Commencement Date of the Fund, then the responsible entity is entitled to 33% incl GST of the Responsible Entity's Monthly Fee for each full month following the date of termination to 36 months after the commencement date or a minimum fee of \$44,000 incl GST whichever is the greater.

If the Fund is wound up, a fee of \$11,000 incl GST is payable to the Responsible Entity to cover termination responsibilities.

Any additional services which are not covered by the Monthly Fee as set out in the Constitution. This includes but is not limited to amendments to scheme documents, dealing with complaints, convening and holding meetings of Unitholders.

11. TAXATION CONSIDERATIONS

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

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

11.1 Advice

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

11.2 Fund taxation

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

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

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

11.3 Managed Investment Trust (MIT) deemed CGT election

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

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

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

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

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

11.4 Foreign Income

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

11.5 Taxation of Financial Arrangements (TOFA) regime

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

11.6 Goods and Services Tax (GST)

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

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

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

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

11.7 Tax File Number (TFN) / Australian Business Number (ABN)

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

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

11.8 Withholding tax

Non-resident Investors (if any) may have tax deducted from each distribution comprising of Australian sourced income at the relevant withholding tax rates. Withholding tax should not apply to the franked dividend component of distributions. Further, non-resident Investors will

not be subject to tax in respect of their share of net capital gains in respect of assets of the Fund that do not constitute taxable Australian property.

11.9 **Tax reform**

The comments noted above are based on the taxation legislation and administrative practice as at the issue date of this document. However, it should be noted that the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, reform is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty, whether it be uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

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

11.10 **AML/CTF Law**

The Fund must comply with anti-money laundering laws, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, which requires Primary to have an AML/CTF Program and comply with a range of other requirements. Primary's AML/CTF Program is approved and implemented in accordance with the AML/CTF Act. Under Primary's AML/CTF Program and the AML/CTF Act, Primary is required to collect and verify certain identification information (Know Your Customer (**KYC Information**)) from all Investors. This KYC Information is also subject to Primary's privacy obligations – please see below.

If you do not provide the KYC Information when requested, processing of applications or redemptions may be delayed or refused. Primary may be required to disclose your personal information or your transactions to the Australian Transaction Reports and Analysis Centre (AUSTRAC) and other Regulators who demand this. Under AML/CTF laws, Primary may be required to deny you (on a temporary or permanent basis) access to your Units. This could result in a loss of the capital invested, or you may experience significant delays when you wish to transact on your Units. Primary or the Investment Manager are not liable for any loss you may suffer as a result of compliance with AML/CTF laws.

11.11 **FATCA AND CRS**

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

The Application Form includes a section on self-certification to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. If requested by Primary, the Investor agrees, and it is a condition of the issue of the Units, to provide certain information required by it or Interactive Brokers in order to comply with any applicable law, including the ATO. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website: <http://www.ato.gov.au>.

12. **ADDITIONAL INFORMATION**

12.1 **Reporting**

- o Monthly reports and statements will be provided to Investors.
- o Distribution statements will be provided to Investors following each annual distribution.

- Following the end of the financial year at 30 June, Investors will have access to an annual tax statement.
- All reports and statements will be provided electronically.

12.2 **Indemnity for Responsible Entity**

To the extent permitted by the Constitution and law, the Responsible Entity, as Responsible Entity, is indemnified from the Fund against any claim, action or damage, loss, liability, cost, expense or payment which it incurs or is liable for.

12.3 **Nature of the Fund**

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

12.4 **Termination of the Fund**

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

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

12.5 **Limitation of Investor liability**

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

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

12.6 **Service Providers**

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

12.7 **Privacy Policy**

Primary and the Administrator collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that Primary or the Administrator may disclose the information to any independent share registry, to any agents, contractors or service providers including banks and professional advisers and to any authority under Australian law.

The Corporations Act requires Primary to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be an Investor.

If you do not provide Primary or the Administrator with the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information Primary or the Administrator holds about you, and (in writing) to ask Primary or the Administrator to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

12.8 Responsibilities and Consents

Dry Kirkness (Audit) Pty Ltd has given its consent to be named as the auditor of the Fund. Lucy Gardner of Dry Kirkness (Audit) Pty Ltd, the compliance plan auditor has given her consent to be named as the compliance plan auditor of the Fund. Dry Kirkness (Audit) Pty Ltd or Lucy Gardner have not authorised or caused the issue of this PDS and have not made, nor purport to make, any statement in this PDS.

Aland Equities Funds Management Pty Ltd has given (and has not before the issue of the PDS withdrawn) its written consent to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear. Aland Equities Funds Management Pty Ltd has been involved in the preparation of this PDS.

NAV Fund Services (Australia) Pty Ltd has given its consent to be named in this PDS as administrator of the Fund in the form and context in which it is named. NAV Fund Services (Australia) Pty Ltd does not make, or purport to make, any statement in this PDS which is based on any statement by NAV Fund Services (Australia) Pty Ltd.

To the maximum extent permitted by law, NAV Fund Services (Australia) Pty Ltd expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. NAV Fund Services (Australia) Pty Ltd does not guarantee the repayment of capital or any particular rate of capital or income return.

13. DISPUTE RESOLUTION AND COMPLAINTS

Primary will deal with any Complaint in accordance with s912A(2) of the Corporations Act.

If you have a Complaint, please contact the Complaints Officer:

Phone: +61 8 9430 5262
Email: complaints@noncorrelatedgroup.com
Post: PO BOX 732, Fremantle WA 6959
In Person: 3 Shuffrey Street, Fremantle WA 6160

A copy of the Complaints handling procedure is available on request free of charge. A summary is available on Non Correlated Group website: www.noncorrelatedgroup.com

If after contacting Primary regarding your Complaint your Complaint is not resolved to your satisfaction then you may access the external dispute resolution service known as the Australian Financial Complaints Authority (AFCA) of which Primary is a member.

AFCA may be contacted:

by phone on 1300 931 678 (or whichever number is for the time being applicable);

by email to info@afca.org.au (or whichever email address is for the time being applicable);

by writing to GPO Box 3, Melbourne, VIC 3001 (or whichever address is for the time being applicable).

ASIC has a Freecall Infoline 1300 300 630 (or such other number as is being used for the time being) which the Complainant may use to make a Complaint and obtain information.

14. DETAILS OF MATERIAL AGREEMENTS

14.1 CONSTITUTION

On your Application to become an Investor being accepted by Primary by you being allotted one or more Units, you will become a party to the Constitution for the Fund. A summary of some provisions of the Constitution is set out below. Relevant definitions appear in the Glossary of Terms in Section 16. A copy of the Constitution may be inspected at Primary's office during business hours.

(a) Investors

Only those Investors:

- (i) who have applied for Units pursuant to this PDS; or
- (ii) any person who takes Units by transmission, transfer, mortgage, assignment or other disposal;

will be Investors in the Fund.

(b) Transfer Forms

Transfers shall be in such form as may from time to time be prescribed by Primary or are otherwise acceptable to Primary.

(c) Signatures Required and Effective Date

Any transfer must be signed by both the transferor and transferee and shall state that the transferee agrees to be bound by this Constitution. The transferor shall be deemed to remain the holder of any Units and any interest in the Units until the name of the transferee is entered in the Register in respect of such Unit(s) by Primary.

(d) Transferee to be bound

A transferee in respect of a Unit shall be bound by the provisions of the Constitution of the Fund.

(e) Termination

At any time a meeting of Investors under the Constitution may by Special Resolution resolve that the Fund be terminated, whereupon Primary shall wind up the Fund in accordance with the Constitution.

(f) Corporations Act to Govern Calling of Meetings

All meetings of All Investors of the Fund shall be held in accordance with the provisions of the Corporations Act with the following variations:

(i) Quorum

The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be 2 Investors. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be that number of Investors as represents a minimum of 10% of the face value of the issued Units of the persons entitled to vote.

(ii) **One Investor**

Where the Fund has only one Investor, any resolution required to be passed at a meeting of Investors can be done by the Investor recording the resolution in writing and signing it.

(iii) **Signed resolution**

Any resolution required to be passed at a meeting of Investors or All Investors can be done by the required majority of Investors or All Investors (as the case requires).

(g) **Notices**

Notice by Primary or the Investor must be in writing (which includes an email but not a text message).

(h) **Electronic Communications to Investors**

The Investment Manager may send or deliver any document required to be sent or delivered to an Investor by making that document available on its website for the period commencing on the date the document is required to be sent or delivered to an Investor and ending no earlier than 6 months later.

(i) **Notice to Responsible Entity**

Any notice, report or other communication required to be given to Primary as responsible entity:

- (i) may be sent by e-mail;
- (ii) may be either delivered or sent to Primary by post in a prepaid envelope addressed to the registered office for the time being;
- (iii) must bear the actual or electronic signature of the Applicant or the Investor or a duly authorised officer or representative of the Applicant or the Investor unless Primary dispenses with this requirement;

(j) **Register**

An up-to-date register of Investors in the Fund as required by Chapter 2C of the Corporations Act will be kept and maintained by Primary at its registered office, or principal place of business.

(k) **Change of name or address**

Any change of name or address of any Investor must be notified to Primary in writing which must alter the Register accordingly unless there are circumstances which give rise to a doubt as to the validity of the change of name or address of a Unitholder or is required not to make an entry by Law.

(l) **Inspection and Copying**

Any Investor shall be entitled at all times when the registered office of Primary is open for business to the public, and without charge, to inspect the Register.

(m) **Changes to PDS and TMD**

Information in this PDS and TMD, as well as the terms and features of the Fund, are subject to change from time to time. We will notify you of any material changes or other significant events that affect the information in this PDS in accordance with our obligations under applicable law.

(n) **Amendments to Constitution**

The Constitution may only be amended as permitted by the Corporations Act.

14.2 **Compliance Plan**

Primary has prepared a Compliance Plan for the Fund which has been lodged with ASIC. The plan sets out the measures and procedures to comply with the Constitution and the Corporations Act. The Compliance Plan is externally audited annually, and the audit report is lodged with ASIC.

14.3 **Investment Management Agreement**

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

The Investment Management Agreement may be terminated for insolvency, ceasing to carry on business, material breach, gross negligence or fraudulent or dishonest conduct, transfer of undertaking, if the Investment Manager ceases to be licensed and in other circumstances.

14.4 **Administration Agreement**

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

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

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

14.5 **Prime Broker**

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

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

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

15. GLOSSARY

Administrator means NAV Fund Services (Australia) Pty Ltd;

AFSL means Australian Financial Services Licence;

Allotment means the allotment of Units in the Fund to Applicants;

AML/CTF Law means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) for the time being in force together with the rules and regulations made under that act;

AML/KYC means Anti-Money Laundering / Know Your Client;

Applicant means any person who has satisfactorily completed and delivered to Primary, NAV or to a duly authorised lawful agent of Primary an Application and made payment or provided other consideration as required on the Application but who is not yet an Investor;

Application means an application to become an Investor using the Application Form;

Application Form means the application form in relation to this PDS available via the [E-Subscription Portal](#), or on the Investment Manager's website or that accompanies this PDS;

Application Money means the Issue Price per Unit payable by an Applicant with their Application;

ASIC means the Australian Securities and Investments Commission established under the Australian Securities and Investments Commission Act, 2001, or any delegate thereof;

bps means basis points (1/100th of 1%);

Buy-Sell Spread means the buy/sell spread amount determined by the Responsible Entity to be associated with the acquisition or disposal of Assets, being:

- (a) when calculating the Issue Price of a Unit, the amount that the Responsible Entity reasonably estimates as reflecting any costs and expenses which would be incurred if all the Assets were to be acquired at the relevant time, per Unit; and
- (b) when calculating the Redemption Price of a Unit, the amount that the Responsible Entity reasonably estimates as reflecting the total costs and expenses which would be incurred if all the Assets were to be sold at the relevant time, per Unit,

necessary to avoid an adverse impact on other Unitholders because of an issue or a redemption of Units, being 0.25% on Applications and on Redemptions, but the Responsible Entity may at any time in connection with a particular Application or Redemption treat these costs to be a lesser sum or zero;

Commencement Date means the date the Fund was registered as a managed investment scheme;

Complainant means a person making a Complaint;

Complaint means an expression of dissatisfaction made to or about an organisation (including the Responsible Entity or the Investment Manager), related to its products,

services, staff, contractors or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required;

Complaints Officer means the complaints officer of Primary for the time being;

Constitution means the Constitution for the Fund dated 6 March 2026, as varied from time to time and registered with ASIC;

Corporations Act means the Corporations Act 2001 of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act;

Custodian means Interactive Brokers;

FATCA means The Foreign Account Tax Compliance Act and is United States (US) legislation aimed at improving compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on Australian financial institutions including the Responsible Entity and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service;

Financial Year means the period from 1st July (unless from the context the period must commence later by reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period);

Fund means Aland Australian Equities Fund;

GST means the goods and services tax imposed under A New Tax System (Goods and Services Tax) Act 1999 or other laws implementing the GST including all amendments;

Hedge Fund is a managed investment scheme in which the managers use a wide range of strategies, including leverage (borrowed money) and the trading of nontraditional assets, to earn above-average investment returns;

High Water Mark means the Net Asset Value per unit in the Fund at the end of the most recent Calculation Period in respect of which an Investment Manager Performance Fee was paid to the Investment Manager by the Responsible Entity. (Refer to Fees and Costs);

Hurdle means the ASX 300 – XKO, on a net of fees basis;

Investment Management Agreement means the agreement between the Responsible Entity and the Investment Manager for the management of the investments of the Fund (refer to Section 14);

Investment Manager means Aland Equities Funds Management Pty Ltd;

Investor means the person (or in the case of joint Investors or successors or permitted assignees, each of those persons) who becomes an Investor in the Fund as a result of either:

- (a) the Allotment of Units; or
- (b) the transmission, transfer, mortgage, assignment or other disposal of Units pursuant to this Constitution and the provisions of the Corporations Act,

the expression **Investors** means all the Investors;

Issue Price means the Net Asset Value on the day on which the Net Value was calculated prior to the issue of the Units divided by the number of Units on issue, plus the Buy-Sell Spread;

KYC Information means the Know Your Customer Information that is the identification information required to be collected and verified from all Investors in terms of then current AML/CTF Law;

Leveraging means the use of borrowed capital for investment, expecting the profits made to be greater than the interest payable. Leveraging can enhance profits but it can also magnify losses;

Liabilities at any time means:

- (a) all liabilities; plus
- (b) each other amount that Primary determines should be taken into account in determining the Liabilities;

Net Asset Value means the value of the Assets less the Liabilities of the Fund;

PDS means this Product Disclosure Statement;

Performance Fee means the fee equal to 22% incl GST by which the Fund's return exceeds the previous High Water Mark;

Primary means the responsible entity of the Fund, Primary Securities Ltd ABN 96 089 812 635, AFSL No 224107;

Redemption means a partial withdrawal or a full withdrawal and cancellation of Units;

Redemption Price means the Net Asset Value on the last day on which the Net Asset Value was calculated (Redemption Day), divided by the number of Units on Issue, less the Buy-Sell Spread;

Redemption Day means the last Calendar Day of each month, until the Fund switches to daily pricing. Once the fund switches to daily pricing, the Redemption Day means daily and/or such other time or times that the Responsible Entity may determine;

Register means the register of the Investors;

Responsible Entity means Primary Securities Ltd (ACN 089 812 635) AFSL no. 224107 the Responsible Entity of the Fund;

Short Selling is a trading strategy where investors profit by betting against the price of a stock, anticipating its decline. It involves borrowing a security, selling it on the open market, and then repurchasing it later at a lower price to return to the lender. Essentially, a short seller is betting that the security price will go down. Short Selling is a high risk activity;

Subscription Day means the first Calendar Day of each month, until the Fund switches to daily pricing. Once the fund switches to daily pricing, the Subscription Day means daily and/or such other time or times that the Responsible Entity may determine;

TMD means Target Market Determination and is required under Section 994B of the Corporations Act. It sets out the class of consumers for whom the product, including key attributes, would likely be consistent with their likely objectives, financial situation and needs;

Unit means an undivided interest in the Fund as set out in the Constitution;

Investor means a holder of a Unit.