



**SURREY**  
ASSET MANAGEMENT

**SURREY AUSTRALIAN EQUITIES FUND  
INFORMATION MEMORANDUM**

INVESTMENT MANAGER  
Surrey Asset Management Pty Ltd

TRUSTEE  
Specialised Investment and Lending Corporation Ltd

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## NOTICE

This Information Memorandum (IM) is dated 18 April 2024 and is issued by Specialised Investment and Lending Corporation Ltd ACN 149 520 918 AFS Licence number 407100 (Trustee), which is the trustee of the Surrey Australian Equities Fund (Fund).

The purpose of this IM is to provide information for prospective investors to decide whether they wish to invest in the Fund.

The Trustee has appointed Surrey Asset Management Pty Ltd ACN 620 265 821 (Investment Manager) as the investment manager of the Fund under the Investment Management Agreement. The Investment Manager is an authorised representative (number 1263417) of SILC Fiduciary Solutions Pty Ltd ACN 638 984 602 AFS Licence number 522145.

## NO DISCLOSURE REQUIRED

This IM is intended to provide potential Investors with information only and does not constitute a product disclosure statement or other disclosure document required by the Corporations Act 2001 (Cth) (Act). This IM has not been lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

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

## RESTRICTIONS ON DISTRIBUTION

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia.

It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM from the Trustee warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act or sophisticated investors as defined in section 761GA of the Act.

The Trustee is regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

In particular, this product has not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in the United States or to, or for the account of, any "US Person" (as defined in Regulation S under the US Securities Act). Neither this IM nor any Subscription Form or other material relating to this product may be distributed in the United States.

## NO RESPONSIBILITY FOR CONTENTS OF DOCUMENT

To the maximum extent permitted by law, neither the Trustee nor any of its associates, related parties, directors, officers, employees, advisors (including financial, accounting and legal advisors) or representatives make any recommendation in relation to the Fund, or make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM.

This IM does not purport to contain all the information that a prospective Investor may require in evaluating a possible investment in the Fund. This IM must be read in conjunction with the Fund's Trust Deed, a copy of which is available (free of charge) by contacting the Trustee on +61 3 9600 2828. To the extent there are any inconsistencies between the Trust Deed and this IM, the Trust Deed will prevail.

## NO DISTRIBUTION

Distribution of this IM to any person other than the person receiving this copy from the Trustee or Investment Manager is unauthorised. Any photocopying, disclosure or alteration of the contents of this IM, and any forwarding of this copy of the IM or any portion thereof by electronic mail or any other means to any person other than the person receiving this copy from the Trustee or Investment Manager is prohibited.

## NOT REGULATED BY APRA

The Trustee is not authorised under the Banking Act

1959 (Cth) and is not supervised by Australian Prudential Regulation Authority (APRA), and investments in the Fund are not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian Authorised deposit-taking institution (ADI).

#### FORWARD LOOKING STATEMENTS

This IM includes forward looking statements that may contain the words “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this IM, including, without limitation, investment strategy, plans and objectives are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of a borrower to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

Any forward looking statements are based on numerous assumptions. These forward-looking statements are current only as at the date of this IM. Accordingly, there can be no assurance that such statements, estimates or projections will be realised.

#### INDEPENDENT ADVICE RECOMMENDED

Prospective Investors are not to construe the contents of this IM as tax, legal or investment advice. The information contained in this IM is general information only and does not take into account your objectives, financial situations or needs. An investment in the Fund should be regarded as speculative and may not be appropriate for all persons or entities. You should seek appropriate professional advice and should conduct your own independent investigation and analysis regarding any information contained in this IM. You should rely on your own enquiries, in particular in obtaining your own legal, investment and tax advice in determining whether to invest in the Fund.

#### NO GUARANTEE

An investment in the Fund is subject to investment risk, including the loss of income and capital invested. Neither the Trustee nor any of its directors, officers, employees, advisers or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, nor do they guarantee repayment of the amount invested in the Fund.

#### TRUSTEE LIMITATION OF LIABILITY

Except in certain circumstances (including fraud, negligence or default by the Trustee), the Trustee enters

into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

#### UPDATED INFORMATION

The information contained in this IM can change, and the IM may be updated or replaced from time to time. Unless the changed information is materially adverse to you, the Trustee may not always update or replace this IM to reflect the changed information. Updated information can be obtained by emailing us at [info@surreyassetmanagement.com](mailto:info@surreyassetmanagement.com)

#### CONFIDENTIALITY

This IM is confidential and is being provided to prospective Investors for them to consider investing in the Fund. Its use for any other purpose is not permitted. It may not be reproduced or redistributed, in whole or in part, and its contents may not be disclosed to any person.

#### GLOSSARY

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (AUD), unless otherwise stated.

## MESSAGE FROM THE DIRECTOR

Dear Investor,

We are pleased to invite you to invest alongside us in the Surrey Australian Equities Fund.

Surrey Asset Management was founded in 2017 with the intention of managing the Investment Managers' funds via a product that seeks to deliver strong absolute and relative returns through investing in ASX listed companies. We attempt to achieve this by following our investment principles and processes while maintaining a strict focus on long term capital preservation. This involves activities such as thoroughly researching each investment position, managing portfolio sizing and liquidity and adhering to industry best practise levels of corporate governance.

The Fund's primary investable universe and its performance benchmark is the S&P/ASX Small Ordinaries Index. This is an area where the investment management team has over three decades of combined experience and where we believe there are attractive opportunities to invest in companies with good prospects for capital and dividend appreciation.

While there is no guarantee of outperformance, we have established an investment process, fund structure and compliance system which positions us to deliver positive absolute and relative returns over rolling five year periods. The Investment Managers' significant personal investment in the Fund, and the Fund's fee structure align the interests of the Investment Manager and unit holders and we maintain a commitment to managing investor money with complete transparency, authenticity and accountability.

We encourage investors to read this Information Memorandum, including the section on risks, and seek professional advice.

We look forward to welcoming you as an investor in the Fund.

Kind regards,



Nick Maclean  
Director & Portfolio Manager

## 1. KEY FEATURES OF THE FUND

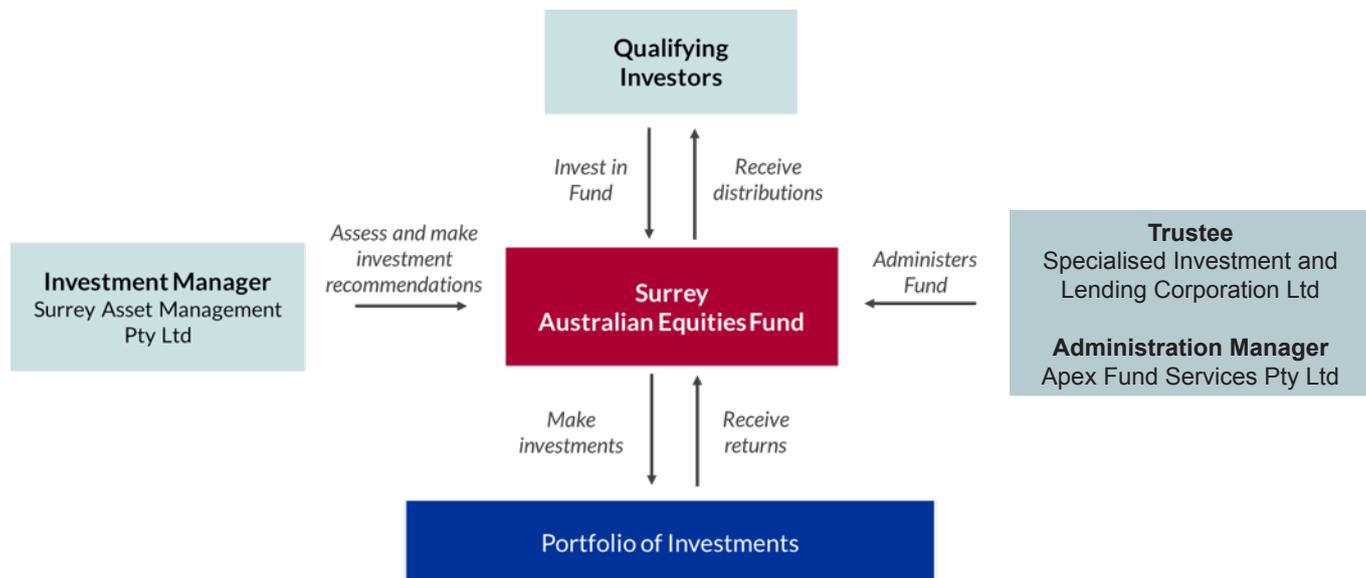
### 1.1 KEY FEATURES

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

About the Fund		Refer Section
Trustee	Specialised Investment and Lending Corporation Ltd ACN 149 520 918, AFSL 407100	3.2
Investment Manager	Surrey Asset Management Pty Ltd ACN 620 265 821 has been appointed as the Investment Manager of the Fund and is responsible for managing the Fund's assets. The Investment Manager is an authorised representative (number 1263417) of SILC Fiduciary Solutions Pty Ltd	3.1
Administrator and Master Custodian	Apex Fund Services Pty Ltd ACN 118 902 891 has been appointed as Administrator and Master Custodian of the Fund, and is responsible for, amongst other things, custody of Fund assets, unit pricing and Fund accounting.	
Investment objective	To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling 5-year periods.	2
Investment timeframe	It is suggested that Investors maintain their investment in the Fund for at least 5 years.	
Who can invest in the Fund?	Investment is available to parties who qualify as a Wholesale Client or Sophisticated Investor.	6.1
Subscriptions	The minimum initial subscription amount is \$100,000 (subject to the discretion of the Investment Manager) and thereafter in increments of \$25,000. Subscriptions will be processed within 5 Business Days from the end of each calendar month in which the application is received.	6.2
Distributions	Annual distributions will be made within 3 months of the end of each financial year. Distributions will be reinvested in the Fund unless otherwise instructed by the Investor.	6.3
Redemptions	An Investor can withdraw some or all of their investment by submitting a completed redemption form to the Administrator. Upon the Administrator's receipt and acceptance of a completed redemption form, redemptions are normally paid within 30 Business Days of the end of each calendar month. The Investment Manager reserves the right to delay Unit redemption for up to 180 days if necessary.	6.4

## 1.2 FUND STRUCTURE

The Fund is an unregistered managed investment scheme which pools Investors' money and invests in accordance with the investment strategy. The Fund was established by a Trust Deed dated 18 April 2018 which regulates the relationship between the Trustee and Investors. The Trustee has appointed the Investment Manager as the manager of the Fund pursuant to the Investment Management Agreement.



## 1.3 KEY BENEFITS

The Fund is managed by a highly experienced investment team with proven track records in both funds management and company analysis.

Investors have a true alignment of interests with the Investment Manager due to the Investment Manager's meaningful capital investment in the Fund and an aligned fee structure.

The Surrey Australian Equity Fund provides exposure to Australian listed equities via an investment strategy which the Investment Manager believes can provide relative and absolute outperformance following a disciplined, transparent, authentic and accountable investment process within a strict risk management focused environment.

The Fund has an independent trustee that will provide an enhanced level of oversight ensuring that investments are made in accordance with this Information Memorandum and the Trust Deed. See Section 3.2 for information about the Trustee.

Transparency through quarterly investment reports prepared by the Investment Manager.

Accounting, financial reporting and tax affairs of the fund are managed by qualified and experienced advisors appointed by the Trustee to ensure independence,

transparency and governance.

Investment liquidity (monthly unit pricing and subscription and redemptions).

## 1.4 UNIT PRICING

The calculation of unit prices is set out in the Trust Deed.

### ISSUE PRICE

**Initial Issue Price:** During the first month in which the Trustee issues Units, the Issue Price will be \$1.00 for each Unit, adjusted for Transaction Costs.

**Subsequent Issue Price:** In each subsequent month in which the Trustee issues Units, the Issue Price for each new Unit will be calculated as the Fund's NAV divided by the number of Units in issue then adjusted for Transaction Costs.

The Issue Price will vary as the market value of assets in the Fund rises or falls.

### REDEMPTION PRICE

The Redemption Price will be calculated as: the Fund's gross asset value as at the relevant Redemption Date before deducting liabilities of the Fund: *less* liabilities, including any accrued performance fee (Gross Asset Value less liabilities results in the Net Asset Value) *less* Transaction Costs (if any) as at the Redemption Date *divided by* number of Units on issue on the redemption date, rounded up to the nearest 0.5 cents.

This price may be different from the price originally paid for the Unit.

#### FUND GROSS ASSET VALUE (GAV) AND NET ASSET VALUE (NAV)

The Gross Asset Value means the consolidated total assets of the Fund applying Australian Accounting Standards. The net asset value (NAV) of the Fund will be calculated by deducting the value of the liabilities of the Fund from the Gross Asset Value. In doing so, the Trustee will use the valuation methodology described below, but may change its methodology from time to time in line with industry standards.

The Trustee maintains and complies with a written valuation policy, which is reviewed at least annually or as market circumstances dictate. The policy may be updated from time to time and is available by contacting the Trustee.

The value of liabilities will include all accrued liabilities.

#### TIMING

The Fund will be valued and Unit pricing calculated on a monthly basis, as at 11:55 pm AEST on the last calendar day of the relevant month.

## 2. THE INVESTMENT OPPORTUNITY

### 2.1 INVESTMENT MANDATE

The Surrey Australian Equities Fund provides investors exposure to high quality Australian companies with the objective of earning returns in excess of the S&P/ASX Small Ordinaries Accumulation Index over rolling 5-year periods. The Fund aims to achieve this by following its defined investment process which is practiced within a strict risk management environment focused on capital preservation.

While our primary focus is on the S&P/ASX Small Ordinaries Index, the Fund retains capacity to invest up to 30% of the Fund outside this index in other ASX listed companies if opportunities arise. For example, in S&P/ASX 100 listed companies.

### 2.2 INVESTMENT STRATEGY

#### INVESTMENT APPROACH

The Investment Manager will be primarily focussed on investing in companies listed in the S&P/ASX Small Ordinaries Index while retaining capacity to invest up to 30% of the Fund in ASX listed companies outside this benchmark. The Investment Manager believes this approach offers attractive, under researched investment opportunities that can provide capital upside and growing dividend income over rolling 5-year periods.

The Investment Manager follows a defined investment

process which is underpinned by detailed bottom up fundamental analysis, overlaid with sectoral and macroeconomic research. This is combined with an extensive company visitation program where we endeavour to meet with company management and with other stakeholders such as suppliers, customers and industry bodies to improve our information set.

Surrey Asset Management defines its investment process as Qualitative, Quantitative and Value Latencies (QQV). In essence, the Investment Manager thoroughly researches an investment's qualitative and quantitative characteristics in an attempt to find value latencies not yet reflected in the share price and then clearly defines a roadmap to realisation of those latencies.

Developing this roadmap is a key step in the investment process. By articulating a clear pathway as to how and when an investment can realise what the Investment Manager sees as latent value, defines the investment proposition and lessens the impact of cognitive dissonance. This is undertaken with a philosophical underpinning of fact-based investing, transparency, authenticity and accountability.

Examples of Qualitative characteristics we typically look for include, but are not limited to:

- Management and board strength and ownership
- Competitive advantages
- Pricing power
- Management financial incentives
- Industry structure and the company's position within it

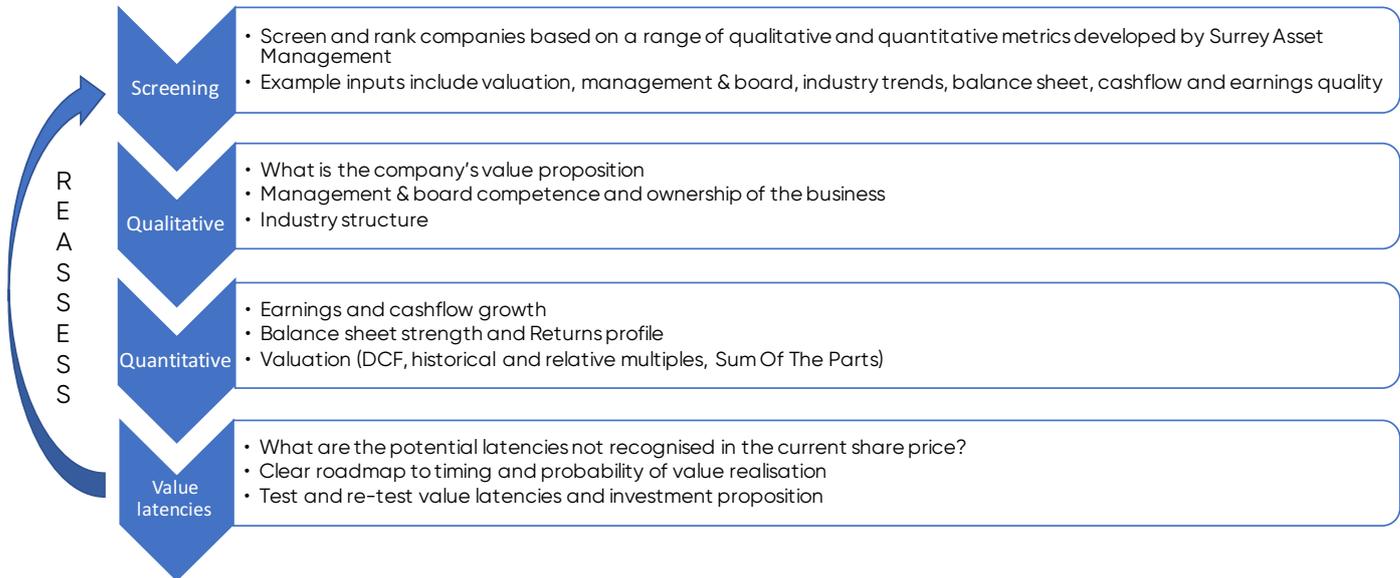
Examples of Quantitative characteristics we typically look for include, but are not limited to:

- Strong historical and sustainable future ROIC
- Under appreciated earnings growth and corresponding operating and free cashflow growth
- Robust Balance sheet
- Absolute and relative valuation multiples

Examples of Value Latencies we typically look for include, but are not limited to:

- Undervalued assets
- Industry consolidation
- Business turnarounds
- R&D
- Underappreciated cashflow growth
- Balance sheet recapitalisations

## INVESTMENT PROCESS



## INVESTMENT RISK MANAGEMENT

Surrey Asset Management assess multiple aspects in managing risk. The primary risk management tool is thorough analysis and a deep understanding of each investment and each valuation relative to their respective share prices. The Investment Manager is also very cognisant of the importance of authenticity, humility, transparency and accountability in investing and strive to constantly test and retest each of our investment cases.

With regard to diversification, the Fund where appropriate, will diversify across traditional Industry (GICS) sectors. However, the Investment Manager will take this one step further and will overlay this diversification with its proprietary Surrey Asset Management sub sectors break down. The Investment Manager believes this provides a more comprehensive method of assessing the portfolio's asset composition.

Segmentation	Description
Sustainable GDP+ growth	Business model with sustainable competitive advantage/s enabling material GDP+ growth through the cycle at returns above cost of capital
≤ GDP growth	Companies that have become commoditised and are unable to grow cash earnings materially and consistently above GDP over the medium term
Cyclicals	Businesses dependant on underlying commodity prices
Asset plays	Companies with assets not fully reflected in their current enterprise value
Turnarounds	Those entities which have faced difficulties but can/are being turned around by management

In considering fund liquidity risk, the Investment Manager attempts to minimise this by placing a 15% cap on the maximum holding in any one individual company. The Fund also retains the capacity to hold up to 100% of the Fund's assets in cash and has the ability to invest up to 30% of the Fund outside the S&P/ASX Small Ordinaries Index – such as into the S&P/ASX 100 index. One important reason for this is to ensure the Investment Manager is not constrained from investment opportunities as a result of index rebalancing.

For example, the Investment Manager wants to retain the capacity to continue holding a company if it transitions from the S&P/ASX Small Ordinaries Index into the S&P/ASX 100 index.

### 2.3 PORTFOLIO OVERVIEW

The Fund's investment benchmark is the S&P/ASX Small Ordinaries Accumulation Index and will be the primary focus of the Fund's investments subject to the following portfolio limitations:

Asset type	Portfolio Limitation
Cash and equivalents	No limit – may be up to 100% of portfolio
Australian listed equities within the S&P/ASX Small Ordinaries Index constituents.	No limit – may be up to 100% of portfolio
Australian listed equities other than S&P/ASX Small Ordinaries Index constituents.	Up to 30% of portfolio at all times
Each individual company	Up to 15% of portfolio at all times
Derivatives and foreign currencies	Not allowed
Borrowings / leverage by the Fund	Not allowed

While it is the Investment Manager's current intention to manage the portfolio in accordance with the above parameters, the Investment Manager may amend the limits at its discretion with 30 days' notice to investors.

### 3. MANAGEMENT OF THE FUND

#### 3.1 ABOUT SURREY ASSET MANAGEMENT – INVESTMENT MANAGER

Surrey Asset Management is a boutique investment management company formed in 2017 to manage the Surrey Australian Equities Fund. The Fund specialises in investing in Australian companies on behalf of high net worth individuals and institutions. Surrey Asset Management is operated by Nicholas Maclean, who has over 20 years' experience in the Australian equities market and has a significant portion of his personal net assets invested in the Fund on an equal fee structure to clients.

#### NICK MACLEAN – DIRECTOR & PORTFOLIO MANAGER

Nick has over 20 years' experience analysing and investing in Australian and global equities. Prior to launching Surrey Asset Management Nick spent close to 4 years at Cooper Investors working across the Australian & Asian Equities portfolios. In this position he was a member of a team responsible for investment decision making spanning a range of small, mid and large capitalisation companies.

Prior to Cooper Investors, Nick spent 4 years as head of the Small/Medium company research team at Commonwealth Bank of Australia where he was independently voted in the top quartile of analysts across the market. Nick has also worked as a small/medium company analyst at the smaller company specialist boutique institutional broking & corporate advisory business, Lodge Partners.

Nick holds Bachelor degrees in both Commerce and Arts and a Graduate Diploma in Applied Finance & Investment.

#### 3.2 THE TRUSTEE

Specialised Investment and Lending Corporation Ltd ACN 149 520 918 (AFSL 407100) is the Trustee of the Fund and will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

#### KEY PERSONNEL:

#### KOBY JONES – MANAGING DIRECTOR

Certified Practising Accountants (CPA) Program; a Bachelor of Commerce – Accounting, Commercial Law, Finance (Deakin University), Diploma in Financial Advising (Securities Institute of Australia), and Advanced Certificate in Management Skills (RMIT).

Koby is the Chairman of the Fund's Investment Committee and is a Responsible Manager of The SILC Group's AFS licence (No. 407100).

Koby Jones is the Founder, Responsible Manager and Managing Director of The SILC Group. He is involved in all aspects of the company's operations including general management, business development, client interaction, product selection, strategic initiatives, technology, governance, risk and compliance.

Koby has considerable experience in the Financial Services Industry spanning mainly across both Global Financial Markets and Private Wealth Management with major Financial Institutions Westpac Banking Corporation (WBC), Australia and New Zealand Banking Group (ANZ) and National Australia Bank (NAB), as well as Wilson HTM Investment Group predominantly in advisory, structuring and product distribution positions.

His product experience covers all investment asset classes, structured finance and extensive financial markets exposure, while in his various capacities he has dealt with many varied clients ranging from Corporates to High-Net-Worth Individuals.

#### MICHELLE TAY – EXECUTIVE DIRECTOR

Certified Practising Accountants (CPA) Program; Master of Applied Finance (FINSIA); Bachelor of Commerce – Accounting & Finance (Monash)

Michelle is a member of the Fund's Investment Committee and is a Responsible Manager of The SILC Group's AFS licence (No. 407100).

Michelle is also General Manager and Executive Director at The SILC Group overseeing finance, compliance, legal and various operational areas, as well as transactional involvement across the business units.

She had a successful career at the Australia and New Zealand Banking Group (ANZ Bank) in the Business Banking division, servicing commercial and business clients and as a senior manager within the Corporate Finance division managing a portfolio of complex syndicated corporate and structured finance transactions for corporate and institutional clients. Michelle has also had experience with the commercial team at an ASX-listed oil and gas company, involved in the commercialisation strategies of the company's natural gas projects particularly in Australia and South Africa and working closely with senior management and stakeholders.

### 3.3 OTHER SERVICE PROVIDERS

As at the date of this Information Memorandum, the following service providers have been engaged.

Administrator and Master Custodian:

Apex Fund Services Pty Ltd

Tax: HLB Mann Judd

Legal: Hall & Wilcox

The service providers may be changed at any time without prior notice to Investors.

## 4. RISKS

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investor's capital. Many risk factors fall outside of the Trustee and the Investment Manager's control and cannot be completely mitigated.

The following, in no particular order, is a non-exhaustive list of the main risks associated with investment in the Fund. Investors should consider and weigh them up carefully and make their own assessment as to whether they are comfortable with them.

Distributions are not guaranteed and neither is the return of Investor's capital.

### LIQUIDITY RISK

There is a risk that the market value of the Fund's

assets may decline in value due to liquidity risks. For example, in unusual or volatile market conditions, some investments may become illiquid. This would impact the Fund's ability to sell these investments, and to make redemption payments to Investors.

### SIGNIFICANT REDEMPTIONS RISK

A risk exists that a significant number of requests for redemption of Units will be received. In such an event, it may not be possible to liquidate some of the Fund's investments at the time that such redemptions are requested, or it may be possible to do so only at prices which do not reflect the true value of such investments, resulting in an adverse effect on the return to Investors.

### SPECULATIVE INVESTMENT

Investment in the Fund should be regarded as speculative and involves a high level of risk. Investments should be considered only by Investors able to sustain a loss of all or part of the sum invested and who do not require certain or predictable income flows or liquidity in their investments.

### VALUATION RISK

The valuation of an asset is volatile may be inaccurate or not accurately reflect its true value at the time the valuation is undertaken.

### VOLATILITY RISK

Volatility in the prices of the underlying investments of the Fund can result in fluctuations in the Unit price and/or amounts distributed to Investors.

### MARKET RISK

There is a risk that the market value of the Fund's assets will fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.

### OPERATIONAL RISK

Operational risk exists in all managed investments. This refers to the possibility the Investment Manager may fail to anticipate market movements, to manage the investment risks appropriately, or to properly execute the Fund's investment strategy.

There is also an inherent risk associated with the death or departure of the Trustee's or the Investment Manager's key personnel.

A risk exists of loss of funds due to faulty or insufficient policies and routines around security, custody and trading. Human errors or embezzlement by employees or associates may also have an effect.

### REGULATORY AND ECONOMIC RISK

There is the risk that the value of an investment may be affected by changes in domestic or international policies, regulations or laws (including taxation laws). There is also a risk that a downturn in domestic or international economic conditions may adversely affect investments.

These factors are outside the control of the Trustee and the Investment Manager but they may have a negative impact upon the operation and performance of the Fund.

#### INVESTMENT RISK

The investments identified and selected by the Investment Manager for the Fund may not appreciate in value or may decrease in value with the consequence that the Fund may not be able to make distributions or repay the capital invested.

#### DIVERSIFICATION RISK

While the Investment Manager will seek to build a diversified portfolio, at any point in time, several investments may be made in one industry or segment of an industry. It is possible that investments of the Fund could become concentrated, and the performance of one or more investments of the Fund may substantially affect the total return to the Fund.

#### INTEREST RATE RISK

Changes to interest rates may have a direct and indirect impact (negative or positive) on the value of assets of the Fund.

#### TAXATION

Tax regulations can change and changes can be adverse. Prospective investors should consider their own circumstances before investing.

#### RISKS ASSOCIATED WITH THE PERFORMANCE OF THE INVESTMENT MANAGER

The success of the Fund is dependent on the Investment Manager identifying suitable investments. If the Investment Manager is unable to achieve this, then this may adversely affect the Fund's returns. Some investments chosen will not perform as well as other investments in terms of capital return or income. Risks associated with the solvency and financial position of the Investment Manager

If the Investment Manager either becomes insolvent or encounters financial difficulties, which mean that it is unable to perform its role under the Investment Management Agreement, then the Trustee will most likely need to terminate the Investment Management Agreement. If that were to occur, then the Trustee would either need to find a replacement investment manager or wind up the Fund. This could result in you suffering a loss or a diminished return on your investment in the Fund.

**WE STRONGLY RECOMMEND THAT INVESTORS OBTAIN INDEPENDENT FINANCIAL ADVICE BEFORE INVESTING IN THE FUND.**

## 5. FEES AND COSTS

### 5.1 SUMMARY

This section sets out the fees and other costs that you may be charged. These fees may be deducted from the money you invest, the returns on your investment or from the Fund's assets.

Fee	Amount	Description
Entry/Exit fee	nil	
*Management fees	1.2% (inclusive of GST, net of RITC)	The management fees are payable for managing the assets and overseeing the operations of the Fund. This fee accrues monthly based on the NAV after any current accrued management fees and Fund expenses, but before any current period performance fee accrual, charged monthly in arrears.
*Performance fees	20% (inclusive of GST, net of RITC) of performance above the S&P/ASX Small Ordinaries Accumulation Index (after deduction of management fees, trustee fees and Fund expenses)	The performance fee accrues at the end of each calendar month. Any accrued performance fee is paid quarterly in arrears. Performance is measured by comparing the change in the NAV monthly, adjusted for subscriptions, redemptions or distributions (excluding any current period performance fee accrued) against performance of the benchmark. If the total return of the Fund is less than the benchmark return, no performance fee is payable. No performance fee is payable until any previous periods of underperformance have been made up.

\*These fees may change at any time with at least 30 days' notice to investors.

#### EXAMPLE CALCULATION OF PERFORMANCE FEE

Below you will find a dollar fee example based on an investor with a \$100,000 investment in the Fund. The example assumes no subscriptions, redemptions or distributions have been made and no previous periods of underperformance need to be caught up. NAV at the beginning of the period is \$100,000. Please note that this is just an example and should not be taken as an indication or guarantee of future performance, nor an indication of the performance fee that may be charged in the future.

#### EXAMPLE 1:

For the period 1 July to 30 September, we assume that:

- After management fees and expenses, the net asset value increased from \$100,000 to \$105,000 (namely 5%);
- The S&P/ASX Small Ords Accumulation Index increased during this period by 4%

Therefore,

- Fund Performance return =  $\$100,000 \times 5\% = \$5,000$
- S&P/ASX Small Ords Accumulation Index return =  $\$100,000 \times 4\% = \$4,000$

#### 5.2 OTHER EXPENSES

Outperformance =  $\$5,000 - \$4,000 = \$1,000$

Performance fee =  $\$1,000 \times 20\% = \$200$

In this case, the investor pays \$200 in performance fees on a pre-performance fee return of \$5,000.

#### Example 2:

For the period 1 July to 30 September, we assume:

- After management fees and expenses, the net asset value increased from \$100,000 to \$105,000 (namely 5%);
- The S&P/ASX Small Ords Accumulation Index increased during this period by 6%

Therefore,

- Fund Performance return =  $\$100,000 \times 5\% = \$5,000$
- S&P/ASX Small Ords Accumulation Index return =  $\$100,000 \times 6\% = \$6,000$

In this case, as the fund's performance is below the benchmark return, no performance fee is payable. Underperformance will be carried forward to ensuing period(s).

The other expenses of the Fund include the fees payable to the Trustee (which are set out in the Trust Deed), Administrator and Master Custodian, legal, audit (if any), accounting costs, government charges, AML and CRS checking fees, and general operational expenses. Some of these fees are fixed and will fall as a proportion as the assets of the Fund grow.

The Investment Manager has undertaken that the amount charged to the Fund in respect of these costs will not exceed 0.5% per annum of NAV. Any costs above that amount will be paid by the Investment Manager. However, if the Investment Manager does not pay these fees within 15 Business Days of being invoiced, the Trustee may deduct the expenses from the management and performance fees prior to payment to the Investment Manager.

Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect Investors' rights, costs to defend claims in relation to the Fund, legal fees, once off or non "business as usual" fees, and termination and wind up costs. If abnormal expenses are incurred, they will be deducted from the assets of the Fund as and when they are incurred in addition to the expense cap of 0.5% per annum of the NAV.

The Investment Manager has paid for the costs in establishing the Fund, The Investment Manager is entitled to be reimbursed from the Fund for incurring the establishment costs. However, the Investment Manager has agreed with the Trustee that it will only recover the establishment costs within the expense cap of 0.5% per annum of the NAV.

All fees and expenses may change due to many reasons including changing economic conditions, changes in regulations or changes in third party costs.

#### BUY/SELL SPREAD

We adjust Unit prices by a small amount, known as a 'spread', for our estimate of Transaction Costs (being those costs associated with buying and selling such as brokerage). The adjustment is:

- down for the Redemption Price, currently -0.3% of the Unit price, and
- up for the Issue Price, currently +0.3% of the Unit price.

These spreads are retained by the Fund and not paid to the Investment Manager or the Trustee.

#### GOODS AND SERVICES TAX

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

## 6. INVESTING IN THE FUND

### 6.1 ELIGIBILITY

To be eligible to apply to invest in the Fund, applicants must be a Wholesale Client or Sophisticated Investor. Generally, this includes investors who (if an individual, is above 18 years old):

1. invest \$500,000 or more in the Fund; or
2. provides a certificate from a qualified accountant (available within the Subscription Form) or substantially in the form available on the Trustee's website [www.silcgroup.com](http://www.silcgroup.com) that states the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
3. is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

### 6.2 SUBSCRIPTION FOR UNITS

The minimum investment amount is \$100,000 (or another amount, at the Investment Manager's discretion).

Prospective investors may apply to invest at any time. To invest, please submit a complete Subscription Form, required verification documentation and remit cleared funds (Completed Application) to the Administrator. Any interest earned on Subscription Monies received prior to processing is credited to the Fund.

Subscription Monies should be deposited at least 3 Business Days before the end of the month by electronic funds transfer to the Fund's subscription account (the Application Account), details of which are contained in the Subscription Form, to be held to the Investor's order, pending issue of Units. There are no cooling off rights in relation to an investment in the Fund.

For Completed Applications received by 3pm on the last Business Day of each calendar month, Units will be issued on the first Business Day of the following month at the Issue Price (further details in section 1.4). As Units are issued, the corresponding monies will be transferred from the Application Account to the Fund's operating accounts and be available to be utilised in the Fund's investments. You will be sent a confirmation once your application is accepted and processed.

The Trustee is under no obligation to accept any subscription for Units. The Trustee may, in its absolute discretion, reject or scale back any subscription for Units, without disclosing or assigning any reasons for its decision to do so.

#### ADDITIONAL INVESTMENT

The minimum amount for further investments into the Fund is \$25,000 (or another amount, at the Investment

Manager's discretion).

Please contact the Investment Manager for information on how to make an additional investment.

### 6.3 DISTRIBUTIONS

The Fund intends to distribute all of its realised profits (Distributable Income) (if any) on an annual basis at the end of each financial year (June 30).

Distributions are normally paid within three (3) months from 30th June in the relevant distribution period. Investor registered as at 5pm on the last Business Day of the relevant financial year are entitled to a share of the Distributable Income not previously distributed to the number of Units held on a pro rata basis to the number of Units then on issue.

#### DISTRIBUTION REINVESTMENT

Distributions will be reinvested in the Fund unless otherwise instructed by the Investor.

At the time of subscription, Investors may elect to reinvest part or all of their annual distribution into the Fund (please refer Subscription Form). Investors may also make a decision to reinvest distribution at any time before 10th June in the relevant year.

Distributions will be re-invested on the first Business Day in July at the Issue Price for that day.

### 6.4 REDEMPTION OF UNITS

If an Investor wishes to withdraw from the Fund, they must provide the Administrator with a Redemption Request Form, available upon request from the Investment Manager.

The minimum redemption amount is \$25,000, unless otherwise approved by the Investment Manager. Redemption requests may be refused or an Investor's Units may be redeemed in their entirety if the processing of a redemption would result in the Investor holding less than \$50,000.

Redemption requests must be received by the Administrator 3 Business Days before the end of the calendar month. Units will generally be redeemed and paid within 30 Business Days from the end of the month in which the redemption request is received.

The redemption price for Units will be the Redemption Price (further details in section 1.4).

#### RESTRICTIONS ON REDEMPTIONS

Regardless of anything else in this section, the Trustee may (in its absolute discretion) refuse to redeem, or

suspend redemption of, Units, if the Trustee (in its absolute discretion) considers that the Fund would not be a 'liquid scheme' (for the purposes of section 601KA (Members' rights to withdraw) of the Corporations Act 2001 (Cth), as if the Fund were a 'registered scheme' within the meaning of section 9 (Dictionary) of the Corporations Act) at the time a Investor makes a redemption request.

Redemptions may be delayed for up to 180 days in certain circumstance including where:

- it is impracticable or impossible to fairly calculate the Redemption Price, for example because of market disruptions;
- the payment of redemption requests involves realising a significant portion of the assets of the Fund which, in the opinion of the Trustee, in consultation with the Investor Manager, would be disadvantageous to other Investors (and in this case, the Trustee may redeem Units at such future time or at times over such future periods as it determines);
- the Trustee reasonably considers it to be in the best interests of Investors.

### 6.5 TRANSFER OF UNITS

Units in the Fund are transferable. A transferee must agree to be bound by the terms of the Fund's documents. However, the Trustee is entitled to refuse a request to transfer Units in certain circumstances as outlined in the Trust Deed.

The Trustee may, but is not obliged to, facilitate a market for secondary transactions in interests in the Fund and will be entitled to charge associated transaction and facilitation fees in relation to any such secondary transactions. The Trustee will not otherwise be entitled to charge a fee on the transfer of any Units.

## 7. TAX

There are tax implications when investing in, withdrawing and receiving income from a unit trust. A general outline of some key tax considerations is provided below, for Australian resident investors who hold their units on capital account.

The Trustee cannot provide tax advice and each investor retains full and sole responsibility for the tax implications arising from their investment in the Fund. This outline is based on our current interpretation of the relevant tax laws which may change at any time, and does not consider any investor's particular circumstances. Accordingly, investors should not rely on this outline as a basis for deciding whether to invest or the tax implications arising from their investment and should seek independent professional tax advice based on their particular circumstances.

### 7.1 TAXATION OF DISTRIBUTIONS

As the Fund is a unit trust, it will be treated as “flow through” entity for Australian income tax purposes. That is, the taxable income of the Fund will be subject to Australian tax in hands of Investors, not the Fund on the basis that the Investors are made “presently entitled” to all of the income of the Fund at the end of each income year.

A Unitholder’s share of the taxable income (inclusive of capital gains) of the Fund for each year ended 30 June should be included as assessable income in the Unitholder’s tax return for that year, even if the distribution is reinvested as additional Units in the Fund in the next tax year.

If the trust is considered a Managed Investment Trust (MIT) for tax purposes, this can offer concessional tax treatment. In the present circumstances, this may enable the Fund to make an election to treat the trust’s “covered assets” (which includes shares) on capital account which provides CGT discount certainty (where applicable) for the Fund’s investors. If the Fund qualifies as a MIT it is expected to make this capital account election.

In addition, certain eligible MITs can make an election known as the Attribution Managed Investment Trust (AMIT) election. The AMIT Rules remove a number of uncertainties for Trustees and Investors that exist under the current tax law and facilitates fair and reasonable tax outcomes for Investors.

The MIT and AMIT Rules do not apply automatically to all MITs. The Trustee will make an assessment of whether the Fund qualifies as an MIT / AMIT and whether it will make an election to apply the AMIT Rules to the Fund. If the Fund meets the eligibility requirements, the Trustee is expected to make an election to apply the AMIT Rules. We would not expect the AMIT regime to materially change the tax treatment of Investors outlined above.

### 7.2 TAXATION ON DISPOSAL OF UNITS

The redemption or transfer of units will constitute a disposal by an Investor for tax purposes. If the Investor holds their units on capital account, any gain made by the Investor on disposal will be subject to capital gains tax. If the Investor makes a capital loss, it may be used to offset capital gains derived in the current or a future tax year.

A CGT discount may be available on the capital gain on units held for 12 months or more by individual, trusts or complying superannuation entities. Companies are not eligible for CGT discount. For individual and trusts, the discount is 50%. For complying superannuation entities, the discount is 33.33%.

### 7.3 TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER

It is not compulsory for Investors to provide a Tax File Number (TFN), TFN exemption or Australian Business Number (ABN). However, if an Investor has not quoted a TFN, exemption or ABN, the Fund is required to deduct tax from any distribution payable to the investor/s at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time).

## 8. ADDITIONAL INFORMATION

### 8.1 SUMMARY OF MATERIAL DOCUMENTS

The following is a summary of material documents relevant to the Fund. You should consider whether it is necessary to obtain independent advice on any of the documents. The material documents are:

#### 1. TRUST DEED

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

The Trustee can amend the Trust Deed without Investors’ approval only to the extent it reasonably considers the change will not adversely affect Investors’ rights. The Trust Deed can also be amended by a special resolution passed by Investors.

In the event the Fund is wound up, Investors will be paid the net proceeds of the sale of the Fund’s assets after the payment of wind up costs and fund expenses. A copy of the Trust Deed is available free of charge by contacting the Trustee at [investors@silcgroup.com](mailto:investors@silcgroup.com).

#### 2. INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement is between the Investment Manager and the Trustee under which the Investment Manager provides investment management services to the Fund.

The Investment Management Agreement sets out the Investment Manager’s obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the fees and costs that are summarised in section 5.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions such as if the Investment Manager is in material breach of the agreement (and that breach has not been remedied after a certain time) or if the Investment Manager becomes insolvent.

All property and rights (including other investments) of the

Fund must be held at all times by and in the name of the Trustee, or any custodian appointed by it, or in such other manner as the Trust Deed sets out.

## 8.2 RELATED PARTY TRANSACTIONS

The Trustee may from time to time face conflicts between its duties to the Fund as trustee, its duties to other funds that it manages and its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policy and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties.

The Trustee may from time-to-time enter into transactions with related entities. All transactions will be effected at market rates or at no charge.

## 8.3 PRIVACY

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Subscription Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

## 8.4 ANTI-MONEY LAUNDERING LAW

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006

("AML/CTF Law"). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process subscriptions or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- (a) an Investor prior to purchasing units in the Fund. The Trustee will not issue units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

## 8.5 COMMON REPORTING STANDARDS (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

The CRS regime took effect on 1 July 2017, with the first exchange of information to occur in 2018.

## 8.6 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA

and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

### 8.7 INDEMNIFICATION

Subject to the IM and unless otherwise agreed with the Trustee, the Trustee is entitled to be indemnified out of the Fund for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund. The Investment Manager and the Administrator and Master Custodian are similarly entitled to be indemnified by the Trustee (out of the assets of the Fund) for all claims, losses, liabilities, damages, costs and expenses (Costs) incurred by them in relation to the performance of their role as Investment Manager and Administrator and Master Custodian respectively. However, the Investment Manager and Administrator and Master Custodian are not entitled to be indemnified by the Trustee and will be liable to the Fund for any Costs arising as a result of their fraud, gross negligence, wilful default or material breach of the agreement under which they are appointed.

### 8.8 INVESTOR REPORTS AND COMMUNICATION

To ensure that Investors are kept abreast of their investment, the Trustee will provide Investors with the following information:

- Confirmation of investments and redemptions
- Quarterly updates
- Annual taxation distribution statements

All communications including reports will be sent electronically unless otherwise instructed in writing by the Investor.

### 8.9 INVESTOR MEETINGS

Under the Trust Deed, the Trustee may elect to call a meeting of all Investors or Investors who hold a particular class of Units. In the latter case, only Investors who hold those Units are entitled to attend and vote at the meeting.

In respect of a meeting of a class of Investors, Investors with at least 50% of the votes that may be cast on the resolution can request for the Trustee to call and arrange such a meeting.

In respect of a meeting of all Investors, Investors with at least 35% of the votes that may be cast on the resolution can request the Trustee to call and arrange such a

meeting.

### 8.10 USE OF AFFILIATES

The Trustee may perform, or engage an affiliate to perform, for a fee, additional tasks and other services in connection with the Fund's investments that outside professionals, consultants, placement agents or brokers would otherwise perform.

### 8.11 EXCLUSIVITY

Neither the Trustee, Investment Manager nor Administrator and Master Custodian will be obliged to provide the Fund with exclusivity over any of its activities.

### 8.12 CO-INVESTMENT RIGHTS

The Investment Manager, the Trustee and their associated companies and employees thereof, may co-invest with the Fund.

## 9. GLOSSARY

Administrator	Apex Fund Services Pty Ltd ACN 118 902 891
AFS licence	Australian financial services licence.
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange Limited.
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday.
Fund	Surrey Australian Equity Fund
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
IM or Information Memorandum	This information memorandum.
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investment Manager	Surrey Asset Management Pty Ltd ACN 620 265 821. An authorised representative (number 1263417) of SILC Fiduciary Solutions Pty Ltd ACN 638 984 602, holder of AFS licence number 522145
Investor	A holder of Units.
Issue Price	The issue price of each Unit as calculated in section 1.4
Master Custodian	Apex Fund Services Pty Ltd ACN 118 902 891
NAV	Net asset value of the Fund as calculated in section 1.4
Redemption Date	Means the date on which Units are redeemed by the Trustee.
Redemption Price	Means the redemption price for each Unit as calculated in section 1.4
Sophisticated Investor	As defined in the Corporations Act 2001
Subscription Form	The subscription form included in or accompanied by this IM.
Subscription Money	The money paid by an applicant for Units.
The S&P/ASX Small Ordinaries Accumulation Index	The S&P/ASX Small Ordinaries Accumulation Index is used as an institutional benchmark for small-cap Australian equity portfolios.
Transaction Costs	The costs associated with buying and selling Units, such as brokerage.
Trust Deed	The Trust Deed of the Fund dated 18 April 2018 as amended from time to time.
Trustee	Specialised Investment and Lending Corporation Ltd ACN 149 520 918, holder of AFS licence number 407100.
Unit	A unit in the Fund.
Wholesale Client	As defined in the Corporations Act 2001

Corporate Directory

Investment Manager  
Surrey Asset Management Pty Ltd  
Level 47, 80 Collins St (North Tower)  
Melbourne VIC 3000  
Email: [info@surreyassetmanagement.com](mailto:info@surreyassetmanagement.com)

Trustee  
Specialised Investment and Lending Corporation Ltd  
Level 14, 356 Collins St.  
Melbourne VIC 3000  
Email: [investors@silcgroup.com](mailto:investors@silcgroup.com)

Fund Administrator  
Apex Fund Services Pty Ltd  
GPO Box 4968 Sydney NSW 2000  
Email: [registry@apexgroup.com](mailto:registry@apexgroup.com)  
Phone: 1300 133 451

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