

WENTWORTH WILLIAMSON FUND INFORMATION MEMORANDUM

Wentworth Williamson Management Pty Limited

ACN 164 774 814

Trustee and Investment Manager

June 2022

Wentworth Williamson Fund is an unregistered managed investment scheme. This Offer is limited to Wholesale Clients as defined by the Corporations Act 2001 (Cth). This Offer is only open to Investors who receive this Information Memorandum in Australia and does not constitute an Offer in any place which, or to any person to whom, it would not be lawful to make such an Offer.

Important Information

This Information Memorandum is issued by Wentworth Williamson Management Pty Limited (WW) (ACN 164 774 814) in its capacity as Trustee of the Wentworth Williamson Fund (Fund). WW is also the Investment Manager of the Fund. The Trustee is a corporate authorised representative (Australian Financial Services (AFS) Representative No. 445865 of MZL Nominees Pty Ltd (ACN 642 588 627) which holds AFS Licence No. 526845).

This document is only provided to Wholesale Clients, as defined under the Corporations Act 2001 and the Corporations Regulations 2001, and their professional advisers in Australia. This is not an Offer to any person who is not a Wholesale Client, nor is it an Offer in any place in which, or to any person to whom, it would not be lawful to make such an Offer. This Information Memorandum has not been, nor is it required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001. This Offer relates to the single class of Units in the Fund offered under this Information Memorandum.

Recipients of this Information Memorandum should not consider the contents of this Information Memorandum as advice or a recommendation to purchase Units in the Fund. Recipients should conduct their own enquiries and seek advice from their financial and other professional advisers before applying to subscribe for Units in the Fund. To the maximum extent permitted by law, neither WW nor any of its directors, officers, employees, advisers or consultants, nor any of their respective associates accept any liability or responsibility for any loss or damage (however caused including without limitation for negligence) arising from reliance placed on the information contained in this Information Memorandum.

All information in this Information Memorandum is correct as at the issue date of this Information Memorandum, being December 2020 and includes statements based on current expectations of WW as at that date. Statements of intent or expectation should not be taken to be a prediction or warranty that those events will occur. Neither of WW, its officers and any persons named in this Information Memorandum or involved in the preparation of this Information Memorandum makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any statement of intent or expectation, or any events or results expected or implied in any such statement.

Each Recipient is entirely responsible for all costs incurred by it or on its behalf in relation to its participation in the Offer. Under no circumstances will a Recipient be entitled to receive any indemnification, refund or compensation from WW, the Custodian and/or their advisers in respect of costs incurred by it or on its behalf in relation to its participation in the Offer, even if the Offer is cancelled, varied, supplemented, superseded or replaced by WW.

Applications for investment in the Fund are not subject to any cooling-off period after an Application has been submitted. Under no circumstances will a Recipient be entitled to withdraw an Application without the consent of WW.

Investments in the Fund are not deposits with or liabilities of the Fund or WW. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested. WW does not guarantee any particular rate of return or the performance of the Fund, nor does it guarantee the repayment of capital by the Fund. Past performance of any officer, executive and/or employee of WW does not guarantee future performance of the Fund.

The information in this Information Memorandum is general information only and does not take into account the individual investment objectives, financial situation and particular needs of Investors. Because of this, Recipients should consider the appropriateness of this Fund having regard to their individual objectives, financial situations and needs. WW recommends that Recipients seek independent advice from their financial adviser before investing.

This Information Memorandum must be read in conjunction with the Fund's Constitution. Prospective Investors should review the Constitution for further information regarding the rights and obligations of Unitholders in the Fund and the rights and obligations of WW as Trustee. To the extent there are any inconsistencies between the Constitution and the Information Memorandum, the Constitution prevails. Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credits and all Dollar amounts refer to Australian Dollars.

Dear Investor,

We do not believe the underlying value of most companies change much from one week to the next. However, the price of shares of those companies have often been subject to huge volatility. Our opportunity is to benefit from share price volatility in a world of an increasingly short-term focused investment community. Most of the time we have found fertile ground acquiring shares in companies that are temporarily out of favour with investors. However, on many other occasions we simply found outstanding little gems in small companies that are overlooked by large institutional investors and the army of sell side analysts and promoters.

We intend to manage risk with a portfolio of assets and our research-based culture. We conduct thorough due diligence before acquiring a single share in a company. In time, our boutique Fund is aiming to be large enough to influence change on many of our investments where required but small enough to remain nimble and true to our promise to our clients and ourselves.

We are pleased to invite you to subscribe for Units in the Wentworth Williamson Fund, a concentrated value fund which invests in Australian and New Zealand securities and managed by us. Presently, entities associated with us, together with our closest associates and family, have already subscribed for Units in the Fund.

This Information Memorandum contains important information about the Fund and the Offer including details of the risks involved in an investment in the Fund. This Offer is only made to Wholesale Clients and does not take into account your individual investment objectives, financial situation and particular needs. For these reasons, I urge you to read the Information Memorandum carefully and to consult your accountant, investment, financial or other professional advisers before you decide to participate in the Offer.

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

Yours faithfully,



Geoffrey H Levy, AO
Chairman



James Williamson
Chief Investment Officer



Martin Marais
Portfolio Manager

Wentworth Williamson Management Pty Limited

TABLE OF CONTENTS

1.	FUND AT A GLANCE	8
2.	GLOSSARY OF TERMS	10
3.	ABOUT THE FUND	12
3.1	Fund Strategy	12
3.2	Differentiating Features of the Fund	12
4.	ABOUT THE TRUSTEE AND MANAGER	14
5.	ABOUT THE CUSTODIAN, ADMINISTRATOR AND REGISTRAR	16
6.	KEY RISKS	16
6.1	Market Risk	17
6.2	Security Specific Risk.....	17
6.3	Investment Manager Risk	17
6.4	Fund Risk.....	17
6.5	Investment Timeframe	17
6.6	Withdrawal Risk	18
6.7	Counterparty Risk	18
6.8	Concentration Risk.....	18
6.9	Foreign Exchange Risk.....	18
6.10	Legal and Regulatory Risk	18
7.	FEES & EXPENSES	19
8.	TAXATION	19
8.1	Taxation of the Fund	19
8.2	Taxation of Investors.....	20
8.3	Disposal of Units	20
8.4	Goods and Services Tax (GST)	20
8.5	Tax File Number (“TFN”) and Australian Business Number (“ABN”) (for Australian resident investors only).....	21
9.	APPLICATION, REDEMPTIONS AND DISTRIBUTIONS	20
9.1	Applications	21
9.2	Redemptions.....	21

9.3	Suspensions	22
9.4	Unit Pricing and Valuing Assets.....	232
9.5	Income Distributions.....	23
9.6	Distribution Reinvestment Program	24
10.	HOW TO INVEST IN THE FUND	24
11.	CONSTITUTION OF THE FUND.....	25
12.	ADDITIONAL INFORMATION	27
12.1	Privacy Statement	27
12.2	Anti-Money Laundering and Counter-Terrorism Financing Laws	27
12.3	Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and Other Similar Regimes	28
12.4	Appointment of Authorised Representative to Operate Account	29
12.5	Powers of an Authorised Representative	29
13.	COMMUNICATIONS POLICY	30
14.	DIRECTORY	31

1. FUND AT A GLANCE

Name of Fund	Wentworth Williamson Fund (WWF or the Fund).
Trustee and Investment Manager	Wentworth Williamson Management Pty Limited (AFS Representative No. 445865).
Structure	Unlisted managed investment scheme (unregistered). Units offered comprise a unit in the Fund. Custodian is Sandhurst Trustees Limited, a wholly owned subsidiary of Bendigo and Adelaide Bank Limited. Administrator and Registrar is Automic Group Pty Ltd Compliance and risk management to be provided by MZL Nominees Pty Ltd (AFS Licence No. 526845).
Investment Objective¹	To earn long term returns superior to that of our competitors with less-than-average risk of loss.
Investments	The Fund will seek out investment opportunities in Australian and New Zealand listed securities. These securities are selected by WW through a disciplined, research intensive approach
Minimum Investment	\$100,000 or less at the discretion of the WW. If you are applying for \$500,000 or more you will automatically be deemed a 'Wholesale Client' and no additional documentation is required for the purposes of satisfying the 'Wholesale Client' requirements. If you are investing less than the \$500,000, you will need to satisfy WW that you are a Wholesale Client.
Investment Outlook	≥ 5 years
Applications	Monthly, on the first day of each month, and/or such other time or times as WW may determine (Subscription Day). Application Forms are available at www.wentworthwilliamson.com.au . These can be completed electronically and sent to the Registrar.
Redemptions	Monthly, at the last business day of each month, and/or such other time or times as WW may determine (Redemption Day) following 30 days written notification
Unit Pricing	Monthly as at the last business day of each month (Valuation Day), but WW may elect to calculate unit pricing at shorter intervals.

Buy / Sell Spread	Equal to the UNAV as at the immediately preceding Valuation Day plus 0.25% of Applications and minus 0.50% for redemptions
Management Fee	1.25% per annum of the net asset value of the Fund charged and payable on a monthly basis
Performance Fee	20% of the increase in the net asset value of the class of Units (after deduction of Management Fees) above the Benchmark, subject to a High Water Mark ² . The Benchmark is the Reserve Bank of Australia Cash Rate plus 3.5% p.a. The Performance Fee will accrue monthly and is payable quarterly in arrears.
GST	All fees quoted in this Information Memorandum are exclusive of the effect of GST and input tax credits. The Fund may be charged additional amounts for GST and be entitled to claim Reduced Input Tax Credits in respect of certain fees.
Distributions	At least annually at or around 30 June all distributable income – reinvested into additional Units (no buy/sell spread costs) or when requested credited to a designated Australian bank account.

¹ There can be no assurance the Fund's investment objective will be achieved.

² The High Water Mark is an amount equal to the highest net asset value at the end of a period where a Performance Fee was last paid, adjusted for any distributions ma

2. GLOSSARY OF TERMS

Administrator	Automic Group Pty Limited of Level 5, 126 Phillip Street, Sydney NSW 2000.
Applicant	The person or persons whose name appears on the Application Form.
Application	An application for Units pursuant to this Information Memorandum.
Application Form	The application form available at www.wentworthwilliamson.com.au
Application Monies	The money an Applicant uses to apply for Units in the Fund.
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange.
Benchmark	Reserve Bank of Australia Cash Rate plus 3.5% p.a.
Constitution	The Trust Deed of the Fund (as amended from time to time), a summary of which is in Section 11 of this Information Memorandum.
Custodian	Sandhurst Trustees Limited (ABN 16 004 030 737 AFSL 237906) of Level 5, 120 Harbour Esplanade, Docklands, VIC 3008, a wholly owned subsidiary of Bendigo and Adelaide Bank Limited.
Dollars or A\$	Australian dollars.
Fund	Wentworth Williamson Fund.
High Water Mark	An amount equal to highest net asset value per unit at the end of a period since a Performance Fee was last paid, adjusted for any distributions made.
Investment Manager	Wentworth Williamson Management Pty Limited (ACN 164 774 814, AFS Representative Number 445865) of Level 18, 167 Macquarie Street, Sydney NSW 2000.
Investor	An individual, or trust or company with an investment in the Fund.
Management Fee	The base management fees payable to Wentworth Williamson Management Pty Limited.
NAV	NAV means the Net Asset Value of the Fund determined in accordance with the Constitution.
Offer	The offer of Units made under this Information Memorandum.

Performance Fees	The performance fees payable to the Investment Manager in accordance with Section 7 of this Information Memorandum.
Recipients	Recipients of this Information Memorandum.
Redemption Request	The redemption request form relating to this Information Memorandum.
RITC	Reduced Input Tax Credit. The Fund may be entitled to claim reduced input tax credits (equal to 75% of the amount of GST paid) in relation to acquisitions (e.g. brokerage, Management Fees), thereby reducing the net GST cost borne by the Fund.
Trustee	Wentworth Williamson Management Pty Limited (ACN 164 774 814, AFS Representative Number 445865) of Level 18, 167 Macquarie Street, Sydney NSW 2000.
UNAV	UNAV means the Net Asset Value per Unit determined according to the Constitution.
Unitholder	The person or persons registered in the Unit register as a holder of Units.
Units	Units in the Fund.
Wholesale Client	As defined under the Corporations Act 2001 and the Corporations Regulations 2001.
WW	Wentworth Williamson Management Pty Limited being the Investment Manager/ and Trustee of the Fund (ACN 164 774 814, AFS Representative Number 445865) of Level 18, 167 Macquarie Street, Sydney NSW 2000.

3. ABOUT THE FUND

Wentworth Williamson Management Pty Limited (WW) is an Australian based equity fund manager which is the Trustee and Investment Manager of the Wentworth Williamson Fund. WW operates as an authorised corporate representative (AFS Representative No. 445865) of MZL. MZL holds an Australian Financial Services Licence (AFSL 526845) which authorises it to operate the Fund as an unregistered managed investment scheme.

The investment objective of the Fund is to earn long term returns superior to that of our competitors with less-than-average risk of loss.

3.1 Fund Strategy

- The core portfolio can consist of up to 25 Australian and/or New Zealand securities at any given time. We have the ability to invest in dual listed securities on an exchange outside Australia and New Zealand.
- WW has the ability to seek opportunities in any Australian or New Zealand listed securities. However, the bulk of the portfolio is likely to be dominated by mid-capitalisation companies, whose senior management are accessible to WW staff.
- The Fund has the ability to invest in exchangeable securities such as warrants and convertible notes in listed Australian and New Zealand entities.
- WW will aim to limit its exposure in any one security. To achieve this, it is intended that as a general principle any given security will not typically represent more than 10% of the Fund portfolio. However, should a significant opportunity arise, WW may deviate from this principle.
- Given WW's medium to long term investment time horizon and philosophies, there should be low turnover in investments. However, if a significant opportunity to trade at an acceptable level of profit arises, WW will not prevent the Fund from taking advantage of such opportunities. Similarly, if WW loses confidence in a particular investment it will trade the Fund out of its position in the best possible way.
- While investigating potential opportunities or selling investments, WW may allow cash levels to build up. Cash will not be invested in securities purely for the sake of investing in the securities markets. Cash held pending suitable investment opportunities will be invested with an APRA Authorised Deposit-taking Institution.
- Under the Fund's Constitution, WW has the power to borrow as Trustee on behalf of the Fund. WW may decide to borrow to execute on an, in our opinion, exceptional short-term opportunity in the market. It is not the intention of WW to borrow for an extended period of time.

3.2 Differentiating Features of the Fund

- **Contrarian**

We do not believe that investment success can be achieved by 'following the pack'. In fact, we resist crowd psychologies, regularly finding fertile ground for new investments in unpopular sectors and unloved companies, which we believe offer good value in view of the business's potential over the long term.

- **Concentrated Portfolio and Long-Term Focus**

We believe that a carefully constructed core portfolio of between 20 and 25 well-understood investments trading below their intrinsic value gives the Fund the greatest chance of outperforming the Benchmark over the long-term. Furthermore, this level of concentration allows each investment to have a meaningful impact on the Fund's performance once the market recognises its true value.

In any case, we believe the majority of the benefits of diversification are achieved by holding a core portfolio of between 20 and 25 investments.

- **Investment Flexibility**

The Fund's team is able to pursue any investment idea regardless of sector or market capitalisation. By maximising our investment opportunity set, we can select the best prospects (from the entire market) for inclusion in the Fund's portfolio.

- **A Portfolio that is 'Benchmark Unaware'**

While indices may be useful in comparing investment returns, we do not use benchmark equity indices as a tool for active portfolio construction. Securities are selected on their individual merits, not simply because they represent a certain weighting in a particular index.

Our investment process is focussed on identifying companies that we believe will deliver long-term out-performance and not on managing short-term volatility versus a benchmark. Given our contrarian approach, the Fund may therefore underperform the securities markets in the short-to-medium term.

4. ABOUT THE TRUSTEE AND MANAGER

WW is a research driven organisation with a value-based strategy. WW carries out its own internal research and financial modelling thereby increasing its understanding of the underlying value of the companies in which it invests. With this approach, Investors are encouraged to give their investment time horizon careful consideration before making an investment.

WW was founded by James Williamson and Geoff Levy

Geoffrey Levy AO (Chairman)

Geoff has significant experience in law, banking and investing, and is regarded as an expert in mergers and acquisitions, capital raisings and general corporate commercial law.

Geoff is Chairman of WW and Monash Advisory, and was CEO and then Executive Chairman of Investec Bank (Australia) Limited from 2001 – 2008, where he retired and became the non-executive Deputy Chairman until March 2014. Geoff previously held a number of non-executive directorships of ASX listed companies including Cromwell Property Group Limited, Specialty Fashion Group Limited, Mirvac Limited, Channel Ten, Rebel Sports Limited, Freedom Furniture Limited, Hoyts Limited and STW Limited.

Prior to Investec Bank, Geoff was a principal of Wentworth Associates, a boutique investment and advisory firm acquired by Investec Bank in 2001 and was formerly a partner of Freehills Holingdale and Page (now known as Herbert Smith Freehills, Law Firm).

Geoff has previously held positions in State and Federal Government organisations including being the initial Deputy Chairman of the Australian Sport Anti-Doping authority (ASADA), Chairman of Film Finance Corporation Australia Limited, Chairman of the NSW Government Property Asset Utilisation Taskforce, Chair of the selection panel for the Australian Film Licenced Investment Company Scheme and Chair of the NSW Attorney Review into the Public Purpose Fund, amongst others.

Geoff was appointed by the Australian Olympic Committee to be the Attaché to the South African Olympic Team at the 2000 Olympic Games. He has also been involved in several Not for Profit and Philanthropic organisations. Geoff was appointed an Officer of the Order of Australia in 2005 for his significant contribution to Sports, the Arts and Philanthropy.

He holds a Bachelor of Law from the University of New South Wales, a Bachelor of Commerce from the University of Witwatersrand, a diploma from the Securities Institute of Australia, is a Fellow of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia

James Williamson

James is currently Executive Director, Chief Investment Officer of WW and portfolio manager of the Wentworth Williamson Fund

Between 2008 and 2012, James was Portfolio Manager of the Investec Australian Equity Fund and a member of the fund's investment committee alongside Geoff Levy. Over this period the fund increased by 26.1%, compared with the S&P/ASX 300 Accumulation Index (fund's benchmark), which declined by 7.2%.

Whilst at Investec Bank (Australia) Limited and prior to inception of the Investec Australian Equity Fund, James and Geoff developed a highly successful investment process generating outstanding returns in listed equities in the direct Investments division of Investec Bank (Australia) Limited.

Prior to the inception of the Wentworth Williamson Fund, James worked from April 2012 until August 2013 for Allan Gray Australia Pty Ltd, one of Australia's largest value fund managers. Prior to joining Investec Bank (Australia) Limited, James headed a sector research team at Société Générale London. He was recognised as a leading independently rated Pan European equity research analyst, including one of the few analysts to be rated in the top 10 in a major Pan European sector in the first year of full coverage.

Prior to this, James headed a sector research team at Société Générale based in Johannesburg. Overall, James has over two decades experience in financial markets. James has a Bachelor of Commerce, a Graduate Diploma of the Securities Institute of Australia and is a Senior Associate of FINSIA.

Martin Marais

Martin joined WW in 2016 as an Investment Analyst. Prior to this he worked in Switzerland and London at Stonehage Fleming, the largest global independent family office, where he reviewed the investments of high net worth clients and also researched global stocks at the equity fund.

Martin has had a passion for investing from an early age, coming from a family with a long history of value investing. Martin graduated from Macquarie University with a Bachelor of Commerce and Applied Finance, majoring in Accounting.

Rob Hamer

Rob joined Wentworth Williamson in early 2020. He was former co-head of investment banking at Rand Merchant Bank in South Africa from 2008 to 2015.

Rob has extensive experience in institutional banking and alternative investing, including origination and structuring of the lease based structured asset finance transactions of Rand Merchant Bank.

His alternative investing experience was focused around a private equity and credit funds investing in corporate and government credit at Ashburn Investments in South Africa from 2015 – 2017.

Rob worked at MAIA Financial in origination and funding roles, utilising his credit industry experience from 2018 to 2020.

Ashley Feldman

Ashley joined Wentworth Williamson in early 2018 as the Head of Distribution and Investor Relations for both the Wentworth Williamson Fund and the Wentworth Williamson Stable Income Fund. Prior to this he ran his own start-up across Sydney, Melbourne and Perth in the hospitality industry. Whilst at university, Ashley worked at other Funds Management and Private Equity firms.

Ashley graduated from Curtin University with a Bachelor of Commerce, majoring in Finance and Marketing.

5. ABOUT THE CUSTODIAN, ADMINISTRATOR AND REGISTRAR

Custodian

WW has appointed Sandhurst Trustees Limited as Custodian of the Fund. The Custodian agrees to hold the relevant Fund assets as custodian for the Fund, pursuant to the Custodian Agreement entered into between WW and the Custodian on 10th September 2013. The Custodian is authorised to act on any proper instructions received from WW or its authorised representatives pursuant to the Custodian Agreement.

Administrator

WW has appointed Automic Group Pty Limited as Administrator of the Fund. The Administrator will provide certain financial, accounting and administrative services to the Fund, pursuant to the Administration Agreement entered into between WW and the Administrator on 1st December, 2020.

Registrar

WW has appointed Automic Group Pty Limited as Registrar of the Fund. The Registrar will provide certain registry and transfer agency services to the Fund, pursuant to the Registry Agreement entered into between WW and the Registrar on 1st December, 2020.

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

6. KEY RISKS

Investment in the Fund carries certain risks. There is no guarantee that the Fund will achieve its Investment Objective and Investors should fully understand and be capable of assuming the risks of investing in the Fund. In deciding whether to invest, you should consider that you may lose some or all of your investment, the value of your investment may go down, you could receive little or no income and there may be delays in the repayment of capital.

You should not invest in the Fund if you are:

- seeking a short-term investment;
- unwilling to accept significant fluctuations in unit prices; and/or
- unable to accept loss of your investment capital.

This section outlines some of the significant risks that could affect the performance of the Fund. Many of these risks are outside of the control of WW, however appropriate mitigation measures will be applied where possible. Please ensure that you read this section carefully and seek your own independent financial or other professional advice.

6.1 Market Risk

Returns from listed securities can fluctuate significantly. These fluctuations can be caused by market volatility, interest rates, economic cycles, political events and levels of economic growth, both global and domestic. WW does not seek to replicate the standard industry benchmarks. As the Fund's portfolio is constructed on the merits of individual security picking it is likely that the Fund will have varied return characteristics from the relevant Benchmark and traditional index tracking funds. However, WW aims to earn long term returns superior to that of our competitors with less-than-average risk of loss.

6.2 Security Specific Risk

There is always a risk that an investment made by the Fund could perform poorly. Securities prices are dependent upon the financial circumstances of the companies in which the securities are purchased, their profits, earnings and cash flows. The return on an equity investment may also be affected by the quality of company management, the general health of the sector in which it operates and government policy. WW will endeavour to mitigate this risk by limiting its exposure to any one security. As a general principle any given security will not represent more than 10% of the Fund portfolio.

6.3 Investment Manager Risk

WW will endeavour to meet the Investment Objectives of the Fund. However, the Fund may fail to meet its objectives as a result of WW's selection of securities. The Fund is exposed to the risk that knowledge of the Fund's investment strategy and business resides in a small number of individuals who are employed by and/or are directors of WW. The potential consequences are a loss of knowledge and expertise if key individuals leave. However, it should be noted that key individuals, James Williamson and Geoff Levy hold shares in WW and hold substantial investments in the Fund.

6.4 Fund Risk

The Fund's results will depend on the availability of suitable investment opportunities. However, the key employees of WW do have extensive experience and an excellent track record in the industry.

6.5 Investment Timeframe

Selecting the investments that best match your investment needs and timeframe is crucial in managing investment risk. The minimum suggested investment period is based on WW's own research and should not be considered as personal advice. You should regularly review your investment decision with your financial adviser. Your investment needs and market conditions may change over time and differ from the investment strategies of WW and other Unitholders.

6.6 Withdrawal Risk

Withdrawal risk is the risk that if the Fund invests in assets that cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class, the generally applicable timeframe for meeting withdrawal requests may not be met. This is because it may take longer to sell these types of investments

at an acceptable price. In addition, if an Investor or a group of Investors seek to make large withdrawals, then selling assets to meet those withdrawals may have a detrimental impact on the price received by the Fund for those assets. In certain circumstances it may be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals.

6.7 Counterparty Risk

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or custodian) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

WW has conducted due diligence on outsourced service providers and based on the information provided by the respective service providers, publicly available and reference checking, WW is satisfied with their credentials and ability to deliver the required service levels.

6.8 Concentration Risk

The Fund may choose to invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same end markets. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

6.9 Foreign Exchange Risk

Units in the Fund will be issued and redeemed in Australian Dollars.

The Fund's assets may be invested in securities denominated in a foreign currency as a result of investing in New Zealand and in a dual listed security. The value of such investments may be affected favourably or unfavourably by fluctuations in foreign exchange rates. Further, certain investments may have greater exposure to foreign exchange than others.

6.10 Legal and Regulatory Risk

Changes in legislation and other rules in domestic and foreign markets, including those dealing with tax, accounting and investments, may adversely impact your investment.

7. FEES & EXPENSES

WW will receive a Management Fee of 1.25% per annum of the net asset value of the Fund. The Management Fee is calculated and accrued monthly and is paid monthly in arrears.

In addition, the Manager will also receive a Performance Fee of 20% of the increase in the net asset value of the class of Units (after the deduction of Management Fees) above the Benchmark since the inception of the Fund and subject to a High Water Mark. The High Water Mark is an amount equal to the highest net asset value of the class of Units at the end of a period since a Performance Fee was last paid adjusted for distributions, withdrawals and Applications. The Benchmark is the Reserve Bank of Australia Cash Rate plus 3.5% p.a. The fee will be calculated and accrued monthly and will be payable quarterly in arrears.

WW is entitled to be reimbursed for all extraordinary expenses in relation to managing the Fund, such as convening Unitholder meetings or defending a third party claim made against the Fund, or any other expenses that are properly incurred in respect of the Fund.

All fees quoted in this Information Memorandum are exclusive of the effect of GST and input tax credits. The Fund may be charged additional amounts for GST and be entitled to claim Reduced Input Tax Credits in respect of certain fees.

Subject to the Fund's Constitution, WW may increase, in its absolute discretion, the fees and expenses specified in this section by providing written notice to Investors of any increase to the fees and expenses charged by the Fund.

8. TAXATION

Investing in the Fund has tax implications, depending upon your particular situation. Given the complex and dynamic nature of the Australian taxation system, and the fact that different tax circumstances apply to individual Investors, **WW strongly recommends that Investors obtain professional tax advice on the tax implications of investing in the Fund.** The taxation information below provides general information only that outlines the Australian tax implications applicable to the Fund. The taxation information also principally only addresses the Australian tax implications for Australian Investors who hold their Units on capital account for tax purposes. This summary is based on the Australian tax laws and their interpretation as at the date of this Information Memorandum.

8.1 Taxation of the Fund

The Fund is an Australian resident for tax purposes. It is the intention of the Trustee to fully attribute all the taxable income (including realised net capital gains) to Investors each year. Under current tax law no tax liability should accrue to the Trustee in respect of the Fund.

The Fund qualifies as a managed investment trust and has made a capital account election for Australian tax purposes. This election allows the Fund to hold eligible assets (such as shares in companies and units in trusts, rights and options over such assets but excluding assets that are derivatives, foreign exchange or any other investments that are subject to the 'taxation of financial arrangement' provisions) on capital account,

so that the subsequent disposal of those assets will be subject to the capital gains tax regime, rather than the proceeds being treated as ordinary income.

The Fund has also elected into the attribution managed investment trust (**AMIT**) regime. Under the AMIT regime:

- the Trustee will allocate the taxable income (and certain other tax attributes, such as tax offsets) of the Fund to Investors pursuant to an attribution model, which allows attributed amounts to retain their character for income tax purposes in the hands of Investors;
- the Fund is deemed to be a 'fixed trust' for income tax purposes;
- the Trustee may correct any understatements and overstatements of taxable income made in previous years by making appropriate adjustments in the income year in the current year, rather than amending prior year tax returns and Investor statements; and
- upward adjustments may be made to the cost base of an Investor's units to address double taxation.

8.2 Taxation of Investors

Australian resident investors in the Fund will generally be required to include in their assessable income their share of the net taxable income of the Fund. For any Investors who are non-residents, Australian withholding tax maybe deducted from distributions.

Generally, income and capital gains attributed to Investors by the Fund will retain its source and character. For example, franked dividends distributed (or attributed) by the Fund will be treated as franked dividends to the Investor. To the extent net capital gains made by the Fund are attributed to Investors, such net capital gains may form part of the Investors' assessable income. Investors who are individuals, trusts or complying superannuation funds may also be able to benefit from the capital gains tax (**CGT**) discount that may be available on gains made on the disposal of assets held by the Fund for at least 12 months.

Investors will receive a tax statement at the end of each income year specifying the nature of any amounts distributed or attributed to them.

8.3 Disposal of Units

An Australian resident investor disposing their Units in the Fund (by way of redemption or otherwise) may be subject to tax on any gain arising. A discount may be available on the capital gain on Units held for 12 months or more by individuals, trusts or complying superannuation funds.

8.4 Goods and Services Tax (GST)

GST should not be payable on your investment in the Fund. However, GST will apply to the Management Fee and Performance Fee and certain fees and costs charged to the Fund. The Fund will generally be able to claim reduced input tax credits ("RITC") at the prescribed rates of the GST payable on those services. GST will not be applied to the buy/sell spread.

8.5 Tax File Number (“TFN”) and Australian Business Number (“ABN”) (for Australian resident investors only)

Investors are not obliged to provide their TFN, ABN or details of any relevant exemption. However, failure by an Investor to quote a TFN, ABN or provide details of a relevant exemption may cause WW to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions to the Investor.

9. APPLICATION, REDEMPTIONS AND DISTRIBUTIONS

9.1 Applications

The minimum investment amount is \$100,000. Lower amounts may be accepted at the discretion of WW.

Application Forms are available and can be completed electronically at www.wentworthwilliamson.com.au. If completed electronically, these should be printed and sent to the Registrar.

If you are applying for \$500,000 or more you will automatically be deemed a ‘Wholesale Client’ and no additional documentation is required for the purposes of satisfying the ‘Wholesale Client’ requirements. If you are investing less than \$500,000, you will need to satisfy WW that you are a Wholesale Client.

The Trustee has absolute discretion to accept or reject any Application. Rejected, invalid or incomplete Applications will be returned to Applicants as soon as possible. Interest is not payable on rejected Application Monies. A confirmation advice of the unit holding will be issued as soon as practicable following the determination of the applicable NAV of the Fund.

Applications will generally be processed monthly on each Subscription Day. The Application price will be the applicable UNAV as at the immediately preceding Valuation Day with zero entry fee. Applications can be made by completing the accompanying Application Form and forwarding it to the Registrar in accordance with the Communications Policy contained herein. Cleared funds must be electronically transferred into the relevant bank account details set out in the Application Form so that it is received by the Registrar no later than 5pm (Sydney time) at least three (3) business days prior to the relevant Subscription Day (or such earlier or later time as WW may determine). The Application Form and any requisite supporting documentation must also be received by the Registrar no later than 5pm (Sydney time) at least one (1) business day prior to the relevant Subscription Day (or such earlier or later time as WW may determine).

Funds must be transferred from a bank account in the name of the subscriber(s) as appears in the registration details on the Application Form.

9.2 Redemptions

As the Fund is a concentrated long term focused Fund, early redemptions are discouraged as they disrupt the strategy of the Fund and are unfavourable to other Unitholders in general.

The redemption date will be the last business day of the month. Redemptions will generally be permitted following 30 days written notification to the Registrar. WW may at its discretion allow redemptions at other

times and with longer or shorter notice periods. If the request is received after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a request for redemption on the next relevant Redemption Day (unless otherwise approved by WW).

Investors wishing to redeem Units in the Fund should request a redemption form by contacting invest@wentworthwilliamson.com.au or by phone by calling Ashley Feldman on 0402 665 578.

The redemption price will be the applicable UNAV as at the close of business on the relevant Valuation Day minus 0.50% (to account for transaction costs).

Investments can be redeemed by sending a Redemption Request in accordance with the Communications Policy contained herein. The Redemption Request must be signed by the Investor or authorised signatories and must specify the Investor number, amount (in Dollars or units) and account name, BSB number and account number of the bank account to which payment is to be made. Redemption payments for a Redemption Request will generally be made by the payment of cash but WW, in its absolute discretion, may make redemption payments in specie or partly in cash and partly in specie. 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 WW, to another account in the name of the Investor. Note that normal bank charges apply.

Redemption proceeds will be paid as soon as practical after the redemption of the Units in the Fund. Payment of proceeds will generally be remitted within 10 working days after the end of the month following 30 days written notification. However, the Constitution allows WW to have up to 60 business days after the relevant redemption date to return the proceeds of a redemption request.

9.3 Suspensions

Under the Constitution, WW has the power to suspend the redemption and/or issue of Units or the payment for the redemption of Units or the determination of the new net asset value for a reasonable period (Suspension Period) in certain situations including if WW considers that:

- it is desirable to protect the Fund or in the interests of Investors as a whole;
- it is not reasonably practicable for WW to acquire or dispose of assets or determine fairly the redemption price; and/or
- the realisation of assets cannot be effected at appropriate prices or on adequate terms or otherwise due to one or more circumstances outside the control of WW.

Redemption requests received during the Suspension Period will be deemed to have been lodged immediately after the end of a Suspension Period. The issue and redemption price for Units the subject of an Application or a Redemption Request received or deemed received during the Suspension Period shall be the value of the issue or redemption price next determined after the end of the Suspension Period.

9.4 Unit Pricing and Valuing Assets

The offer of Units in the Fund provided for in this Information Memorandum relates to a particular class of Units in the Fund.

When you invest, you are allocated a number of Units in the class. Each of these Units in the class equals an equal undivided part of the market value of the portfolio value attributable to the class. As a result, each unit has a dollar value or 'unit price'. The Unit price of the class is calculated by dividing the total asset value of the class, less its liabilities (namely the net asset value), by the total number of Units in the class held by Investors on that day. The number of Units are calculated and allocated to the nearest whole number.

Unit pricing occurs on a monthly basis as at the Valuation Day, and/or such other time or times as the Trustee may determine.

The NAV of the Fund or the class includes the value of income accumulated since the previous distribution date.

WW has delegated to the Administrator the determination of the net asset value of the Fund and the net asset value per unit of the class, subject to the overall supervision and direction of WW. In determining the net asset value of the Fund and the net asset value per unit of the class, the Administrator will follow the valuation policies and procedures adopted by the Fund. There is currently a buy/sell spread directly incurred on Applications for, or redemptions of, Units in the Fund. Transaction costs are the costs related to the buying and selling of assets such as brokerage and settlement costs.

9.5 Income Distributions

The Fund will pay income distributions from time to time. An income distribution comprises the Investor's share of any "net income" earned by the Fund. Where a distribution is made, the entitlement to income in respect of the class for a distribution period is the entitlement of the class for the period divided by the number of Units of the class on issue as at the relevant distribution date. Income distributions are calculated annually for the period ending 30 June. Distributions will generally be paid within 60 days after the distribution date. Investors will be assessable in respect of the distributions of the Fund for tax purposes, in proportion to their entitlements to that distributable income. Investors' liability in respect of the distributions of the Fund is determined by reference to the financial year in respect of which the entitlement arises. Investors may have their annual distribution reinvested or directly credited to a nominated Australian bank account. If Investors do not make a direction or an incomplete instruction is received, their income distribution will be automatically reinvested in Units of the Fund while the Distribution Reinvestment Programme is active.

When Units are redeemed, WW may choose to attribute 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.

9.6 Distribution Reinvestment Program

The Fund offers a Distribution Reinvestment Programme (DRP). Unless Investors indicate otherwise in the Application Form, Investors are deemed to have agreed to participate in the DRP. Reinvested distributions will be reinvested into additional Units in the Fund using the UNAV as at the Valuation Day immediately following the distribution (with no buy spread applied). You may withdraw from the DRP at any time by notice in writing to WW.

Units in the Fund allotted as a result of a DRP will be allotted in accordance with the Information Memorandum and the Constitution of the Fund.

WW has the power to suspend or cancel the DRP, from time to time, but will provide reasonable notice of any such suspension or cancellation to all Unitholders.

10. HOW TO INVEST IN THE FUND

Read and consider this Information Memorandum before making a decision to invest.

Complete the Application Form applicable to your investment type, i.e. as an individual or joint Investor, a sole trader, a company, superannuation fund or trust.

Application Forms are available at <https://wentworthwilliamson.com.au/equity-fund-application/> and as per the instructions on the Application Form, should be sent to the Registrar once completed. Contact details are in the Communications Policy section that follows.

The completed Application Form and any requisite supporting documentation must be received by the Registrar no later than 5pm (Sydney time) at least one (1) business day prior to your initial Unit Issue Day (or such earlier or later time as WW may determine). Cleared funds must be electronically transferred into the relevant bank account details set out in the Application Form so that it is received by the Registrar no later than 5pm (Sydney time) at least three (3) business days prior to the relevant Subscription Day (or such earlier or later time as WW may determine).

If your entity type is not covered by the available forms, please contact us via email at:

ww.accounts@automicgroup.com.au

11. CONSTITUTION OF THE FUND

The main rules governing the operation of the Fund are set out in the Constitution of the Fund (dated 10th September 2013). The applicable requirements of the Corporations Act 2001, exemptions and declarations by ASIC (if any) and the general law of trusts are also relevant to the rights and obligations of Unitholders and WW. In this section the term “Unitholder” is used to refer to a Unitholder as the holder of Units in the Fund.

Copies of the Fund’s Constitution are available from WW upon request. The following is a summary only and does not refer to every provision of the Constitution and should be read in conjunction with the rest of this Information Memorandum and with the entire Constitution.

The main provisions of the Constitution dealing with the rights and obligations of Unitholders include:

Units: The beneficial interest in a Fund is divided into Units. Each Unit confers a beneficial interest in the Fund as a whole but not in any specific part or assets of the Fund.

Distributable Income: Subject to the terms of issue of particular classes of Units, Unitholders are entitled to a share in any distributions of the Fund’s distributable income attributable to the class proportionate to their holding of Units in the class of Units. Unitholders on the register at the end of a distribution period are entitled to their share of the distributable income (determined as set out in the Constitution) for that period.

WW intends to pay distributions within three months of the end of the relevant period.

Transfer: A Unitholder may only transfer some or all of its Units with WW’s prior written consent. WW may, without giving any reason for the refusal, refuse to approve a transfer application and/or refuse to record any transfer in the register in its absolute and unfettered discretion.

If WW determines to approve a transfer it may impose any condition it considers appropriate to the giving of the approval and/or impose a transfer fee payable by the transferor to the Fund in connection with the transfer of Units and the transferor must pay any expenses (including stamp duty) incurred in connection with the transfer of its Units.

Redemption: A Unitholder may request WW to redeem some or all of their Units. WW is not obliged to pay any part of the redemption price out of its own funds.

Termination: If the Fund is terminated, WW must realise all assets of the Fund and the Unitholders are entitled to receive a share of the net asset value of the Fund, after meeting all liabilities and expenses, in proportion to their unitholding.

Unitholders’ Liability: The liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their Units (subject to any separate agreement between them and WW).

Powers of the Trustee: WW, as Trustee of the Fund, has all the powers in respect of the Fund that it is possible under law to confer on the Trustee as though it were the absolute and beneficial owner of the assets of the Fund and acting in its personal capacity.

WW has all the powers of a natural person to acquire and dispose of real or personal property, borrow or raise money and to lend or advance money and to incur all types of obligations and liabilities.

Rights of the Trustee: The Trustee may pay or recover all fees expenses properly incurred in respect of the Fund out of the Fund's assets.

Limitation of Liability: While the Fund is not a registered managed investment scheme, to the maximum extent permitted by law WW is not liable in contract, tort or otherwise to Unitholders for any loss suffered relating to the Fund.

Indemnity: WW, as Trustee, and its officers and agents, are entitled to be fully indemnified out of the Fund's assets against all expenses, losses and liabilities incurred to the extent incurred in the proper performance of WW's duties in relation to the Fund.

Voluntary or Compulsory Retirement: WW may retire as trustee of the Fund at such time as it thinks fit and may appoint another company to be the new trustee of the Fund. In accordance with the Constitution, WW must retire as trustee of the Fund upon the occurrence of certain events.

12. ADDITIONAL INFORMATION

12.1 Privacy Statement

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (not that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website at www.wentworthwilliamson.com.au, or you can obtain a copy free of charge by contacting us.

By signing the Application Form, you authorise the collection, maintenance, use and disclosure of your personal information in the manner set out in this privacy statement.

By completing the Application Form on behalf of another person, you undertake to provide a copy of this privacy statement to the principal, company officer or partner that you represent.

12.2 Anti-Money Laundering and Counter-Terrorism Financing Laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to WW (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, WW is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

WW, and the Registrar and/or the Administrator as its agent, (collectively, the **Entities**) reserve the right to request such information as is necessary to verify the identity of an Investor and the source of the payment. In the event of delay or failure by the Investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the Investor for any loss suffered by the Investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Entities may from time to time require additional information from you to assist it with this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

12.3 Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and Other Similar Regimes

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. The Common Reporting Standard (**CRS**) is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion in other participating jurisdictions. Australia has enacted legislation to implement FATCA and the CRS in Australia.

Broadly, the FATCA and CRS rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the relevant foreign tax authorities. If you do not provide this information, we will not be able to process your application. In order to comply with these obligations, WW (or the Registrar and/or the Administrator as its agent) will:

- collect certain information about you and undertake certain due diligence procedures to verify your FATCA and CRS status; and
- provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Any unit holder who does not provide information requested by WW (or the Registrar and/or the Administrator as its agent) for FATCA or CRS purposes, or for the purposes of any similar regime, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, WW may be required to report your account details to the appropriate local tax authority such as the ATO.

12.4 Appointment of Authorised Representative to Operate Account

You may elect to appoint an authorised representative to operate your account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised representative, the signature of the unit holder and the date. Only unitholders can appoint authorised representatives.

By completing and lodging the relevant sections on authorised representatives on the Application Form you release, discharge and agree to indemnify the Trustee from and against any and all losses, liabilities, actions, proceedings, account claims and demands suffered by you or by the Trustee or brought against the Trustee in respect of any act or omission of your authorised representative whether authorised by you or not.

You also agree that any instructions of your authorised representative to the Trustee, which are followed by the Trustee, shall be a complete satisfaction of the obligations of the Trustee, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if an authorised representative's instructions are followed by the Trustee, you and any person claiming through or under you shall have no claim against the Trustee in relation to the instructions.

12.5 Powers of an Authorised Representative

An authorised representative can, among other things:

- Apply for additional Units
- Withdraw all or part of your investment; and
- Enquire as to the status of your investment and obtain copies of any statements to which they are entitled.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership is appointed as an authorised representative, the powers will extend to all partners.

13. COMMUNICATIONS POLICY

The following forms of communication are acceptable for submitting subscription, transfer or other instructions (such as change of address) to the Registrar:

By email: ww.accounts@automicgroup.com.au

Notwithstanding the method of communication, the Fund, the Registrar and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that you must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Registrar. Email: Please note that messages sent via email must contain a duly signed document as an attachment.

Each subscriber will also be required to acknowledge in the subscription documents that the Trustee, the Registrar and/or the Administrator may disclose to each other, to any other service provider to the Fund, to any regulatory body in any applicable jurisdiction to which any of the Trustee, the Registrar and/or the Administrator is or may be subject, copies of the subscriber's subscription Application/documents and any information concerning the subscriber in their respective possession, whether provided by the subscriber to the Trustee, the Registrar and/or the Administrator or otherwise, including details of that Unitholder's holdings in the Fund, historical and pending transactions in the Fund's Units and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

14. DIRECTORY

Trustee and Investment Manager

Wentworth Williamson Management Pty Limited
Ashley Feldman
Level 13, 3 Spring Street
Sydney NSW 2000
Tel: 0402 665 578
Email: invest@wentworthwilliamson.com.au

Registrar

Automic Group Pty Limited
Level 5, 126 Phillip Street
Sydney NSW 2000
Tel: 1300 288 664
Email: ww.accounts@automicgroup.com

Administrator

Automic Group Pty Limited
Level 5, 126 Phillip Street
Sydney NSW 2000
Tel: 1300 288 664
Email: ww.accounts@automicgroup.com

Custodian

Sandhurst Trustees Limited
Level 5, 120 Harbour Esplanade
Docklands VIC 3008
Tel: 03 8414 7857
Email: stl.melbournemailbox@bendigoadelaide.com.au

Auditor

Deloitte Touche Tohmatsu
Level 9, 225 George Street
Sydney NSW 2000

Legal

Piper Alderman
Level 23 Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000

Further information

If you have questions relating to this Information Memorandum or the issue of Units, please contact:

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Ashley Feldman
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Sydney NSW 2000 Australia
Tel: +61 2 402 665 578
Email: invest@wentworthwilliamson.com.au